

Banking Invasion of Consumer Credit

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THE BUSINESS OUTLOOK

Little change in the business picture is apparent from the week's statistics. Steel mill activity continues to increase, less because of defense requirements than of British demand, but automobile output, cotton mill activity and freight car loadings have lost further ground. Weakness in commodity prices persists. Uncertainty as to the expected Nazi assault on Britain and its probable outcome remain dampening influences on business.

LAST week this writer discussed some of the elements in the prospective postwar world that seem likely to affect the United States. While agreeing wholly with those who insist that the United States urgently needs to prepare itself against the possibility of a hostile and aggressive Nazi victor, I expressed some uncertainty as to whether even a completely triumphant Germany would necessarily find it an easy or a short task to carry out its promised reorganization of Europe.

If nevertheless it be assumed that such a reorganization is successfully effected, what sort of economic policies are to be looked for from the new Nazi Europe toward the rest of the world? Any discussion of this question requires its rather artificial division into its economic and its political aspects.

Considered only as an economic matter, it seems to me that the prospective postwar economic policy of a victorious Germany has been viewed in some quarters in unwarranted terms. In particular, I am unable to see why, for purely economic purposes, such a Germany should embark upon any wholesale program of export dumping and of cutthroat invasion of foreign markets. The basic economic presumption of such a Germany is that its economy, including its foreign financial and trade relationships, would be planned as an integrated whole. In such an economy, there would be only two economic reasons for exporting any goods at all. These reasons merit some consideration.

The first purpose would be the financing of indispensable imports. It is this motive that has been behind the aggressive German export efforts of recent years. The Germans themselves, from Dr. Schacht down, have deplored their ne-

cessity, as uneconomic and costly, but have defended them on the ground that Germany's dependence on imported raw materials left no alternative (to what extent the foreign exchange problem was aggravated by the defense program is beside the point). In any event, it seems wholly probable that the minimum import needs of a Europe under Nazi domination would not be so great as to offer a serious foreign exchange problem, especially since many, at least, of Europe's raw material producing colonies would also undoubtedly come under Nazi control and fall within the Nazi economic area. Any reason for the aggressive pushing of exports because of the need of foreign exchange appears therefore to be lacking.

The other possible economic reason for such an expansion of exports is to absorb the surplus output of the German and German-controlled factories and plants. Here a distinction has to be made between the immediate period of transition following the war and the hypothetical subsequent period, when the economic reorganization of Europe should in a measure have been attained. During the first period, it is not inconceivable that widespread dumping and an aggressive campaign for foreign markets might be necessary in order to hold unemployment, due to demobilization and other dislocations, within some limits.

As a permanent policy, however, the resort to such measures to dispose of surplus output would seem to be wholly contrary to probable German economic policy. It appears much more likely that after the initial transitional stage, surplus German productive capacity would be directed toward the raising of the nation's standard of living, long depressed by the burden of rearmament, rather than to the

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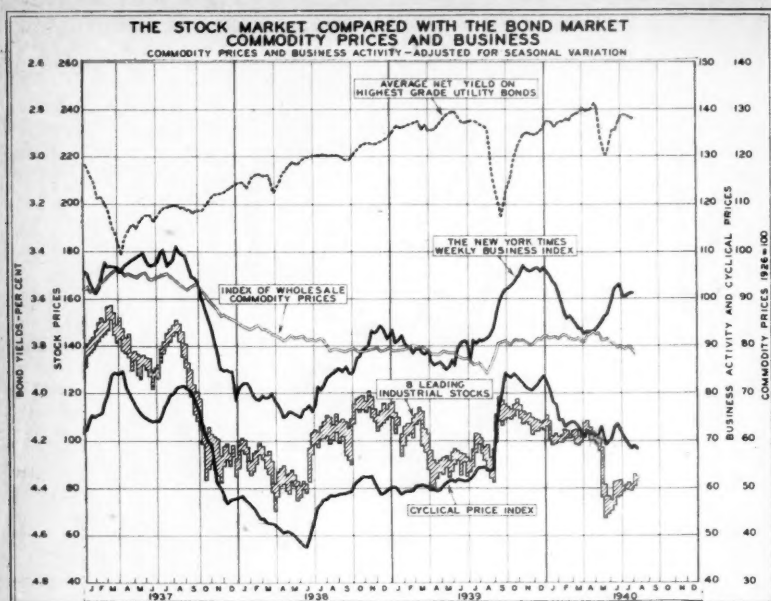
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Week ended	Freight			Steel	Electric	Auto	Lumber	Cotton	Comb.	Cyclical
	Misc.	Car Loadings	Total	Activity	Prod.	Prod.	Prod.	Activity	Index	Index
1939.										
July 22.....	74.0	88.8	78.4	83.9	97.7	56.8	81.4	122.1	90.6	63.9
July 29.....	75.2	88.8	79.2	89.4	99.0	50.4	78.2	128.1	91.5	64.5
Aug. 5.....	74.9	89.6	79.3	89.1	99.2	38.8	79.0	124.9	91.1	64.4
Aug. 12.....	74.6	90.0	79.2	91.6	99.4	37.6	76.9	125.4	91.3	64.8
1940.										
May 18.....	79.7	94.3	84.0	93.6	101.5	93.2	77.9	125.4	95.5	73.2
May 25.....	78.2	94.2	83.0	100.6	102.6	94.1	82.2	122.3	96.6	69.1
June 1.....	79.0	95.6	83.2	109.6	102.3	88.3	78.7	122.7	96.9	69.6
June 8.....	80.8	97.6	85.8	116.4	102.1	100.3	79.0	129.9	99.1	70.5
June 15.....	82.8	99.0	87.6	128.1	104.7	100.1	79.5	132.6	102.2	72.9
June 22.....	84.1	100.7	89.0	132.8	103.8	96.3	80.2	133.5	102.6	73.5
June 29.....	86.0	98.6	89.7	135.2	103.2	94.4	80.7	138.8	102.9	72.0
July 6.....	82.5	103.2	88.6	136.1	99.1	98.8	64.6	150.0	100.4	71.0
July 13.....	80.3	103.8	87.3	135.2	101.0	81.4	74.6	142.0	100.4	70.4
July 20.....	80.4	101.5	86.7	130.7	103.2	77.7	80.9	137.9	101.1	69.3
July 27.....	80.0	98.3	85.4	130.9	105.8	65.6	86.5	131.7	101.7	68.5
Aug. 3.....	...	...	84.6	133.8	106.7	42.1	...	129.9	101.4	68.9
Aug. 10.....	...	...	...	135.8	...	...	...	...	...	68.5

*Estimated. †Revised. ‡Computed as of Wednesday.

sacrificing of German goods, produced by German labor, at bargain prices abroad.

If such a dumping program were resorted to, however, the economic problem of payment would still have to be solved. In the past, countries such as the Balkans have been able to dispose of their agricultural products to Germany only by accepting large quantities of cameras, field glasses and the like (to cite obviously extreme examples) in payment. Once post-war Germany had met all its import needs that could not be satisfied from within its own area, it would find itself in the position occupied in recent years by the Balkan countries if it continued to expand its exports. It would have either to forego payment or else accept unwanted goods in settlement. Export dumping and trade wars, as an economic policy, seem scarcely likely, therefore, to commend themselves to the Nazi regime.

It may be said that the Nazis, although unwilling to dump the fruits of German labor on the world at cut-throat prices, would have no reason for hesitating to do so with the labor of subject countries. Here, the answer is possibly less clear. If subject labor, nevertheless, is thus dumped abroad, it would certainly be at that cost of a lowered standard of living in the conquered areas. The Nazi rulers would presumably not be deterred from so doing by any humanitarian scruples. In the end, however, essentially the same objection would apply as to the dumping of German products themselves: such dumping and lowering of living standards would curtail the markets for German products within the subject areas, and so react adversely upon the purely German economy.

It is important to see this whole question of export policy within its proper perspective. In the capitalist democracies, the promotion of exports is a matter for the individual business enterprises, anxious to increase their volume of trade by opening new markets or by capturing old ones from competitors. The problem of the nation's foreign trade and foreign exchange balance as a whole—the question

of how, for example, funds in payment for exports are to be transferred from abroad when imports are deficient—does not concern the individual business, at least until trouble has actually developed; it ordinarily pursues its export-promotion policy without any regard for the ultimate effect upon the country's foreign trade as a whole and its foreign-exchange position.

By contrast, the foreign trade policy of an authoritarian country, like either Germany or Russia, is a completely integrated affair. If a lack of balance in foreign trade appears, such a regime will not wait to correct it until serious trouble has developed. If more imports are not required, exports will be curtailed by the deliberate redirection of productive capacity to other uses. Exports are not an end in themselves, but only a means to the most effective use of the State's economic resources. The authoritarian countries, (unlike, to a considerable extent, the United States) know that foreign trade is two-way, not one-way.

In so far as purely economic considerations would rule, therefore, it does not seem likely that the United States would face an impossible foreign trade situation after a Nazi victory. Europe would undoubtedly become, with its colonies, much more self-sufficient, and United States trade with this, our most important foreign market, would suffer considerable curtailment. Trade with other regions would also, be affected, but—granted the initial non-political premise—the consequences for the United States, although disturbing, would not probably be disastrous.

It is, of course, that premise of a purely economic policy that is the rub. The only reason for assuming it here has been to aid in the attempt to see more clearly the probable bases of Nazi post-war economic policy, by separating the exclusively economic factors from the other, non-economic elements.

It is obvious to every one that the temper of the Nazi movement is wholly an-

tagonistic to everything represented by the United States and other democratic countries. Regardless of whether or not a triumphant Nazi regime would actually threaten the United States with direct military attack, it is apparent that there can be no real coming to terms of the two powers, for all the rather facile optimism currently expressed by some of our public men. Where the dynamics of the Nazi movement will eventually lead it, no one can foresee with assurance. There must come an end sometime to such expansion, of course, either after the attainment of world domination or before. What would be the effect on the vitality of the Nazi movement when the time came that it lacked further worlds to conquer is an interesting subject for speculation.

We may be sure, meanwhile, that in the event of Nazi victory, German post-war policy will be integrated not only with German economic policy at home but with Nazi political aims abroad. If, as one certainly is warranted in assuming, every effort would be made to extend Nazi influence and domination abroad, Germany would obviously have in its foreign trade policy a powerful economic weapon. It is of course the prospect that this weapon will be directed to political aims that is disturbing to the United States. The United States is concerned both for the direct economic effects of German foreign trade measures on the United States' own economy and for the consequences to the nation's military defense, of Nazi economic penetration elsewhere in the western hemisphere.

It is proposed next week to develop these considerations at greater length.

This week's business index failed to show material change, the preliminary figure for the week ended Aug. 3 indicating a minor loss from the week previous and as unimportant a gain from two weeks ago. Electric power production again increased. The automobile output index continued its precipitous decline, as model change-overs went forward; freight car loadings and cotton consumption also diminished.

Steel production expanded further, contrary to the usual seasonal trend. The Iron Age notes that any likelihood of a seasonal dip in steel output now has passed, as well as that, although national defense requirements are accumulating, they do not yet compare with the tonnage being currently taken by Great Britain. July steel ingot production, though higher in total than in June on a weekly average basis was somewhat less.

Altogether, the week's general trend, especially in view of the continued lack of strength in commodities prices, is to be regarded as inconclusive, the more so considering the abnormal basis for the rise in the heavily weighted power production component. For the record, the following customary table is offered showing the probable readings of the Federal Reserve Board's index of industrial production, on the basis of its usual correlation with The New York Times business index:

June 29.....	118	July 20.....	116
July 6.....	115	July 27.....	117
July 13.....	115	Aug. 3.....	116

WINTHROP W. CASE.

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The Banking Invasion of the Consumer Credit Field; Credit Buying on Increase

By S. L. MILLER

COMMERCIAL banks have gone into consumer credit in such a big way that the established institutions in the field are beginning to sit up and take notice. Even so respectable a research institution as the National Bureau of Economic Research has deemed the bank invasion of consumer credit sufficiently important a development to warrant a volume on the subject.¹ The life insurance companies, too, have good reason to note the rapid expansion of commercial banks into the personal loan field, for they have had to reduce the interest rate charged on policy loans as a result of successful bank competition for this business.

It is not difficult to see why the banks have gone into consumer loans in one form or another in a big way. Every one is familiar with the well-known increase in excess reserves, the equally well-known shrinkage in commercial loans and the all too well-known decline in interest rates. Bank credit has invaded the capital market to find an outlet for idle funds and has consequently brought about an unprecedented fall in bond yields. Bank credit is now in the process of doing the same in the personal loan field.

Some indication of the rapidity of the growth of personal loans by banks is contained in Table I. Between 1934 and 1938, 100 commercial banks reporting to the National Bureau of Economic Research experienced a gain of almost 250 per cent. Of course, this increase came from a very low base, inasmuch as the banks are relatively newcomers to the field. The bureau estimated that at the end of 1938 there were 1,500 banks with personal-loan departments and that outstanding consumer loans by banks at that time totaled about \$500,000,000.

TABLE I. CONSUMER LOANS BY TYPES OF INSTITUTIONS
(Outstanding as of Dec. 31; millions of dollars)

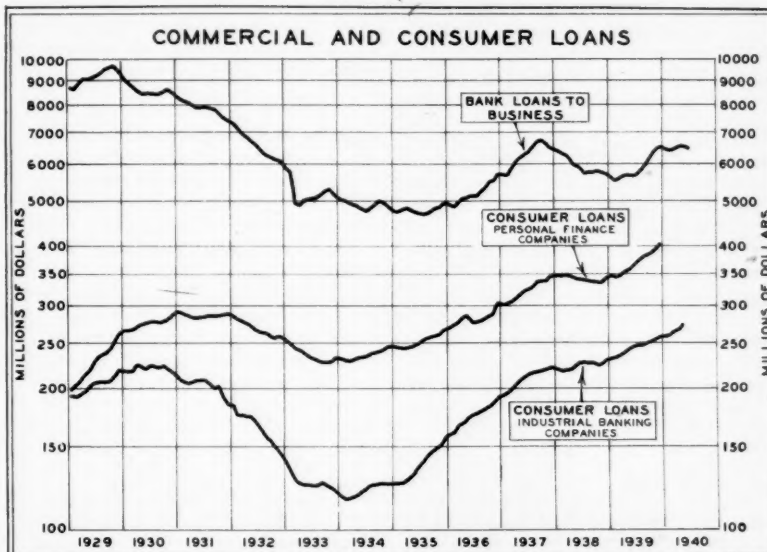
	Personal Finance Companies	Industrial Banking Companies	Sales Finance Companies	Commercial Banks	†Retail installment Loans
1929.....	283	219	1,617	..	..
1930.....	287	218	1,228	..	..
1931.....	289	184	950	..	..
1932.....	257	143	536	..	..
1933.....	232	121	627	..	..
1934.....	246	125	594	23	..
1935.....	267	156	1,158	32	..
1936.....	301	191	1,716	43	152
1937.....	350	221	1,721	58	204
1938.....	346	230	1,011	69	130
1939.....	410	257	1,363	†	†

†For 129 banks: total in 1938 for 221 banks was \$144,000,000. †Automobile paper only. †For 100 banks: total in 1938 for 482 banks was \$132,000,000. †Not available.

Source: Department of Commerce and National Bureau of Economic Research.

The Dec. 31, 1939, call report of all the insured commercial banks in the country showed that the banking system held almost \$550,000,000 of "retail installment paper purchased from or rediscounted for dealers and finance companies and installment loans made directly to individuals to finance the purchase of, and secured by, such goods." (See Table II). This figure excluded loans made to dealers and finance companies for purposes other than the purchase of goods at retail. Retail installment paper, furthermore, amounted to about 5 per cent of customer loans.

Automobile loans accounted for 72 per cent of the total. The strange aspect of this type of advance is the relatively small volume extended by central reserve city banks where automobile paper accounted for less than 25 per cent of all installment paper. Offhand, it would appear from Table II that the large banks in New York and Chicago had not gone heavily into the consumer-credit business. Although there are no statistics to prove this, the New York banks have extensive personal-loan



departments. The Manufacturers Trust Company has even advertised its facilities over the radio. Inference suggests that the New York City banks have gone more into the personal-loan business.

Besides financing the consumer directly, the banks have been indirect lenders. This phase of their business, however, is not of such recent origin. According to the National Bureau, 181 large banks reported outstanding loans in the amount of \$505,000,000 at the end of 1937 to sales finance companies, industrial banks, consumer credit agencies, personal finance companies, etc. The business recession brought about a reduction in this figure to \$254,000,000 by the end of 1938. Thus, directly and indirectly, the commercial banks of the nation probably loaned more than \$1,250,000,000 to consumers in the form of personal loans, the purchase of retail installment paper and loans to credit agencies.

That consumer credit is profitable from the lending agency standpoint is obvious from the growth of personal and retail installment loans outstanding year after year. It is also obvious from the fact that the banks have gone into the business on

a large scale. In their personal loans, the banks have followed the policy of quoting a discount rate on the face of the note. In New York City a few banks quote a flat 4 per cent discount with no other charges. On an annual interest basis this comes out to 7.7 per cent per annum on loans that are repaid in monthly installments.

Four per cent, however, is a minimum rate. Many banks quote as high as 8 and even 12 per cent and include charges for credit investigation and for insurance. Again referring to the National Bureau's study, it was found that "the cost expressed as true annual interest on declining balances would range from 7.7 per cent to 30 per cent. The bulk of the reporting banks made loans at rates amounting to annual interest of 12 to 17 per cent on declining balances. Since the large banks tend to charge the lowest rates it can be inferred that the bulk of the consumer loans carry rates at close to the lower limit of this range."² These rates compare with a usual charge of 3 per cent per month on unpaid balances

²Ibid., Page 13.

quoted by personal finance companies—exclusive of fees, of course. No wonder that the personal finance companies have been feeling the pinch of bank competition.

Although the gross income on consumer loans appears high, the cost of granting and handling such loans is likewise high. Whereas gross income from personal loans ranged between \$8 and \$12 per \$100 of loan account in 1938, the Bureau estimates the cost of handling a 12-month loan at between \$4 and \$7, indicating net earnings of between \$4 and \$5 per \$100 of loan account before charge-offs. Net income on personal loans, despite the high handling costs and special credit techniques, is therefore much higher relative to the amount of such loans than is the return from other loans, and naturally is even larger than the return from total loans and investments. The New York State banks reported net profits of 4.5 per cent on personal loans in 1938 as compared with a gross percentage return of 5.4 on all loans. This latter figure is of course before charge-offs and before expenses chargeable to the loan department.

Competition Among Consumer Credit Agencies

"Bank competition has increased until it has become a menace to the finance companies and to the dealers."³ That is the opinion of Milan V. Ayres, analyst and secretary of the National Association of Sales Finance Companies. The chief complaint of the sales finance companies, and of Mr. Ayres in particular, is that many of the banks are not competing "legitimately" in that they buy only the choice paper from the dealers and in that they do not set up loss reserves for the dealers. Consequently the finance companies get only the second best paper with poorer risks. One other way the banks have been getting automobile financing is by contacting the consumer direct, lending him enough money to complete his purchase and taking a chattel mortgage as security for the loan.

It is but natural that the banks, as newcomers in the installment field, would try to contact the consumer, inasmuch as most dealers had already had their "tie-ups" of long standing with finance companies. The banks through their business customers and their depositors, as well as through extensive advertising, have gone after the ultimate consumer, since the dealers were more or less committed. But the crux of the inroads that the commercial banks have been able to make in the automobile installment business must be lower costs to the consumer-borrower. A. D. Weller, ex-president of the National Association of Finance Companies, admitted as much in an address before the association's sixteenth annual convention on September 14, 1939. "What right have we to assume that we can go blithely along our way, getting a higher price for our services from the ultimate buyer than he pays for another service which he thinks, and which may be, just as good." (Italics his.)

The competition between banks and finance companies has become particularly keen because of the limited supply of automobile paper. The automobile market has about reached its saturation point, and the intrusion of another factor in the field only goes to spread the available business thinner.

As between banks, on the one hand, and personal finance and industrial banking companies, on the other, however, competition is much less intense, although it exists nevertheless. As the accompanying chart indicates, the outstanding loans of the personal finance companies and the

Table II. Retail Installment Paper Held by Insured Commercial Banks
(As of Dec. 31, 1939; in thousands of dollars)

	Number of Banks		P.C. of Installment to Auto-mob.	Retail Installment Paper		P.C. Installment to Customer Loans
	Reporting Installment Paper	Report-ing No Installment Paper		Total	Other	
Member banks:						
Central reserve city.....	18	32	50	12,366	38,899	51,065
Reserve city.....	271	85	356	76.1	122,564	46,712
Country.....	4,732	1,213	5,945	79.6	139,828	40,526
Total.....	5,021	1,330	6,351	79.1	274,758	125,937
Insured, non-member banks.....	5,361	1,786	7,147	75.0	112,889	27,783
Total all banks.....	10,382	3,116	13,498	76.9	387,647	153,720
†Customer loans consist of total loans less open-market paper, real estate loans and loans for purchasing or carrying securities.						541,367
Source: Federal Reserve Bulletin, June, 1940, page 528.						5.1

Table III. Consumer Loans, Per Capita Real Income, Retail Sales of Electrical Appliances and Automobile Registrations
(1929-1939)

	*Consumer Loans	†Per Capita Real Income	‡Retail Sales of Elec. Appliances	§Automobile Financing	¶Automobile Registrations
	Volume	Value	Volume	Value	Volume
1929.....	100	100	100	100	100
1930.....	105	94	90	73	69
1931.....	98	87	86	55	51
1932.....	83	74	69	33	27
1933.....	73	72	93	40	35
1934.....	77	80	110	49	55
1935.....	88	84	140	68	71
1936.....	102	95	190	98	101
1937.....	118	98	200	100	92
1938.....	120	91	144	61	44
1939.....	138	95	195	78	61

*Commercial Banks and Consumer Installment Credit, by John M. Chapman and Associates, National Bureau of Economic Research, 1940.

†Sum of personal finance and industrial banking company loans. †National income divided by population and the U. S. Bureau of Labor Statistics cost of living index. †Includes some commercial car financing. †Passenger cars only.

³Time-Sales Financing, July, 1939, Page 3.

Industrial banks have continued their remarkable growth into 1940, each new month witnessing a new record in the level of consumer loans. Under such circumstances, competition from the banks does not seem to be unduly worrying the managements of these types of consumer credit agencies. There is enough business to go around, even though the proportion of bank cash loans outstanding rose from 7.3 per cent in 1934 to 20.3 per cent of the total of such outstandings in 1938 of four agencies—bank personal loan departments, personal finance companies, industrial banking companies and credit unions.⁴

In contrast to the banks vs. sales finance companies where the interest charges are close, the commercial banks have a decided advantage over personal-finance companies in that their interest rate comes to about half of that of the small-loan companies. The effects of such an economy in financing is offset in some part by the fact that the personal-finance company does assume greater risks than will the typical bank. There are a number of other factors tending to soften this competition. Not the least

⁴Chapman, op. cit., Page 219.

important among these is the lowering of rates by a number of small-loan companies.

In many respects, the nearest competitor to the commercial bank is the industrial banking company. This type of consumer credit agency most closely resembles the commercial banks in that it obtains most of its funds from (time) deposits at a low-interest cost. The rates charged borrowers by commercial banks are generally somewhat lower. Competition is nevertheless not very keen.

Probably the chief competitive advantage of the banks is the fact that they obtain funds without cost and the fact that most of the other credit agencies (with the exception of the industrial banks) have come to them for money. The banks, on the other hand, have one major disadvantage, in that they are prohibited for the most part from operating nation-wide branches so that they are not able to enjoy the associated organizational benefits. By and large, however, the banks' presence is being felt more and more in the consumer-credit field, with what ultimate effects upon the national economy there is just now no telling.

Although it is easy to see why the commercial banks have entered the consumer-credit field, it is not so easy to ascertain why consumer credit itself has grown so rapidly—why it should have exceeded the 1929 level when so many other indices, including retail trade, have not yet begun to approach that plane.

Part of the answer is shown in Table III which compares consumer loans of the industrial banks and personal-finance companies with real national income on a per capita basis (the Department of Commerce index of national-income payments divided by the population and the Bureau of Labor Statistics cost of living index) and with indices of the dollar volume of retail trade in electrical appliances and automobile financing, as well as corresponding indices of their physical volume.

The results are somewhat startling. Whereas consumer loans (of the selected agencies and in fact of all agencies) were 38 per cent above their 1929 figure, per capita real income regained only 95 per cent of that level last year. A higher volume of consumer loans, furthermore, was helping to finance the retail purchase of a smaller-dollar volume of electrical ap-

pliances but a greater physical quantity of electrical appliances. In the case of automobile financing, both retail paper and the number of cars financed exceeded or equalled those of 1929, whereas actual production and registrations both as to dollar and physical volume have not yet attained those halcyon proportions.

The plain fact is that more and more consumer goods are being bought on credit than ever before. More and more of our national income is therefore becoming dependent upon the extension of credit to the consumer. We are now entering the era of consumer debt rather than producer debt and most, or at least an increasing part, of the country's savings is financing consumption rather than the traditional investment. The capital market, up to very recent date, has been almost the sole financier of consumer credit through such agencies as personal-finance companies, sales-finance companies and industrial banks. Now the commercial banks have entered this domain, too, substituting bank credit for savings and monetizing (writing up deposits for every loan the banks grant) cash and installment loans to consumers.

Excess Profits Taxation: The British Legislation; Domestic Considerations

By HARRY G. GUTHMANN

Professor of Finance, Northwestern University

BECAUSE of the possible effect of new excess profits taxation upon earnings and security values, it is of major current interest to investors. Such a tax could be punishing, and the worst is feared in some quarters. This attitude is the result of the frequent tendency of the present Administration to father plausible and even desirable measures in a manner that is unskillful and often harmful to business.

The British law has been pointed to both as a precedent and as a warning of the heavy burdens that may be imposed. However, it should be noted that while a heavy rate is levied under the British tax schedule, the earnings upon which the tax is levied is the excess earned over those in certain standard prewar years, 1935, 1936, and 1937. The taxpayer is given certain options in his choice of years or in an average of those years. The tax, originally 60 per cent, has been raised to 100 per cent of any profits in excess of the prewar standard. The base years, however, were relatively prosperous, and British business showed substantial recovery over the 1929 level in the years mentioned, in contrast with the more partial recovery in the United States. Consequently this heavy tax upon the "excess" is actually less onerous than might appear from mere mention of the rates.

A Genuine War-Profits Tax

Such a tax is clearly an attempt to seize "war" profits. It is of a wholly different sort from the "excess" profits type of taxation such as is proposed in the La Follette measure, which would levy a heavy tax upon earnings in excess of 8 per cent on invested capital. The latter type of tax would bear heavily upon successful companies, which through skillful management or a position protected by trademarks or patents, have earned a large return on book investment. Such companies as Coca-Cola, which earn a high return on investment, might pay a heavy tax under such a law even though earnings only continued at levels which the investment market has come to regard as normal and ordinary.

The investment markets would clearly be less disturbed by a tax on "war" profits of the British type, which absorbs profits that may develop out of a large scale defense program, than an "excess" profits tax of the La Follette type which might absorb a considerable part of earn-

ings that have come to be accepted as normal. From the standpoint of taxation theory, indeed, it would appear sounder, in so far as the objective is the seizure of war profits, to adopt the British approach. If the goal is merely to increase governmental revenues, there are serious objections both in principle and in administration to a levy at a high rate upon profits merely because they constitute an apparently high per cent upon investment as it appears in the accounting record. A discussion of such technical considerations is outside of the scope of this article but if a tax is to be levied it is to be hoped that certain points will be observed both for the sake of the investor and of public policy.

The tax program should not act as an obstacle to the expansion of those concerns engaged in production for national defense; it should not bear too heavily upon the business with unstable profits that needs occasional years of high return to counterbalance its poverty-stricken years; it should not penalize corporations because of past conservatism in reporting earnings. Ideally, it should also avoid seizing the fictitious profits of inflation, should that alluring but unhealthy condition overtake us, lest companies be left in a precarious financial condition to meet any later business reaction. These points may here be elaborated briefly, so that they may be kept in mind in studying such tax legislation as does develop, for its possible investment implications.

Because of the risk attached to the expansion of facilities for war production, ordinary financing is difficult and retained profits are essential for that purpose. Since a stigma attaches to war profiteering, a logical measure would be to permit corporations to write off facilities, that are good only "for the duration," over a very short period. Where the need for capital asset expansion is considerable, as it may well be in the fields of aircraft, aircraft engine, ordnance and explosive manufacture, government financial assistance may even be necessary to build the necessary facilities. In such cases the Federal Government may save

by the use of its own superior credit standing, and provide for rapid amortization of its own investment through a suitably high rental charge to the lessee corporation. Such plant and equipment as is not sold over a period of years to private industry could be regarded as stand-by investment for national defense.

Stable vs. Unstable Earnings

Industries of the "prince or pauper" variety are right in pointing out that most excess-profits taxes are distinctly unfair in giving no weight to the years of loss. Unless such concerns are permitted to earn a high return in times of active business to counterbalance losses of poor years, they are prevented from earning even a normal average of profit over the long run, and they cannot hope to operate effectively. They will be deprived of the means of replacing obsolete equipment and restoring working capital needed for a larger volume of business. Some of the younger industries, likewise, such as the aircraft manufacturers, who have earned but little till last year, might be prevented from earning a return commensurate with the risks assumed and losses endured. Some corporations, however—notably rail and steel companies—have such large book investments that they could earn considerable amounts without earning an 8 per cent return. Should an excess-profits tax of the La Follette type be passed, such concerns with a large investment in relation to probable earnings might gain greatly in market favor as compared with many of the more strongly situated favorites.

One difficulty with almost any "excess" profit taxation that is hard to overcome is that it is almost certain to penalize the efficient and the conservative. The corporation which has written down its plant on a generous scale, like General Electric, is at a disadvantage both in having smaller annual depreciation charges to reduce profits and in having an apparently smaller investment, with the result that ordinary profits appear "excessive" as a percentage upon their conservatively-stated capital investment. Similarly, a

concern which has built up a valuable goodwill by large expenditures for promotion or for experimental work is not generally permitted to include that investment in computing invested capital. (During the World War, however, a business which purchased goodwill in acquiring a going concern from another was permitted to include that amount in "invested capital" for purposes of computing its excess profits tax). The successful corporation will prefer a general levy upon profits of the ordinary sort rather than an excess profits tax.

Excess Profits and Inflation

While it is too much to hope that any American tax measure will take account of it, the special danger of an excess profits tax levied during a period of inflation should be brought to the attention of the investor and he should be warned of the risk to him. In a period of rising commodity prices, industrial corporations make seemingly high profits. Actually the proceeds from the turnover of their inventory may be insufficient to replace the materials and costs in the goods sold. A hint of the unreal character of such profits is sometimes evidenced by a tendency for current borrowing to expand to meet this deficiency. Should an excess profits tax seize a large share of these fictitious profits, the borrowing is likely to be even more pronounced and the basis will be laid for the type of crash that occurred in 1920.

With the foregoing considerations in mind, investors will need to review investment lists with care when, and if, an "excess" or "war" profits tax is enacted by the present Congress. Such taxation may considerably reduce the former earning power of successful corporations and may require the selection of new commitments to minimize losses and capitalize on current developments. It may, for example, make advisable the selection of rail stocks instead of certain more generally popular war issues.

Whatever the tax program adopted, it is to be hoped that the necessity for close cooperation between industry and government will be adequately recognized and the measure will be so framed as not to interfere unduly with the economic machinery that must produce the implements of defense. Sacrifices obviously should be placed where they will cause the least friction and can be most equitably borne.

National Government: Federal Deficit Still Growing, Now Exceeds \$6 Billions

By KENDALL K. HOYT

WASHINGTON. SINCE it now appears that Congress will stay in session for several more weeks at least, the possibilities for further legislation are still broad. The recent lull in heavy fighting in Europe has had the usual effect of easing the tension in Washington, with the result that Congress may be inclined to debate such measures as the conscription bill at some length.

A new emergency, such as the launching of Hitler's attack on England, would speed the passage of measures now pending. But it would also lead to new measures, and an early adjournment does not therefore seem at all likely.

APPROPRIATIONS, already approaching the twenty-billion mark, may still be considerably augmented. As shown by Table I, based on compilations by the House Appropriations Committee, bills totaling \$12.8 billion already have passed. Assuming that permanent annual appropriations will run about the same as last year and that a relief deficiency of about a half-billion will be passed early in 1941, it is evident that Congress already has released approximately \$17 billion, as compared with the peacetime record of \$13.3 billion set last year.

This total does not include the following important items: reappropriations; contract authorizations which amount to \$2.7 billion in the Second Supplemental National Defense Bill alone; a half-billion each for the Commodity Credit Corporation and the Export-Import Bank, in bills now pending; and the hundreds of millions to be financed through the sale of obligations by the Federal lending agencies, especially RFC.

THE DEFICIT for the current fiscal year will be upward of \$6 billion as shown by Table II, which is incomplete. This table is based on Secretary Morgenthau's estimates before the Senate Finance Committee. It gives effect to the estimated increase in taxes from the revenue bill already passed and to the amount estimated in the President's recent message as to the national defense funds which can be spent in fiscal 1941.

Table II. Revised Budget Estimates, Current Fiscal Year Ending June 30, 1941 (Millions of dollars)

Receipts:	
Internal revenue	6,461.0
Railroad Unemployment Insur. Act.	6.8
Customs	300.0
Miscellaneous receipts	221.4
Total	6,989.2
Deduct net appropriation to Federal Old-age and Survivors Insurance Trust Fund	608.7
Net receipts	6,380.5
Expenditures:	
Legislative, judicial, executive	37.0
Civil departments and agencies	940.0
General Public Works	556.0
National defense	5,731.0
Veterans pensions and benefits	560.0
Aids to agriculture (including Farm Sec. Admin., 1941)	950.0
Aids to youth	375.0
Social Security	437.0
Work relief (including WPA, 1941)	1,400.0
Refunds	71.0
Interest on public debt	1,100.0
Transfers to trust accounts	225.0
Supplemental items (regular)	200.0
Total expenditures (excluding debt requirement)	12,582.0
Net deficit	6,201.5

It does not allow for the revenue to be derived from the excess profits tax, which would range from 25 to 50 per cent according to the plan submitted to the House Ways and Means subcommittee. But offsetting this revenue will be the cost of the conscription bill, a large and currently unknown sum, to be met by further appropriations.

Thus, it appears that \$6 billion is a minimum figure for this year's deficit. A similar deficiency for fiscal 1942 is to be

Now Exceeds \$6 Billions

Table I. Federal Appropriations (Millions of dollars)				
	Bill. No.	Fiscal 1940 and Def. 1939	Fiscal 1941 and Def. for 1940- Estimate, Latest	Pub. Law No.
Independent Offices	HR 7922	1,194.7	1,120.2	459 Apr. 18
Treasury, Postoffice	HR 8068	1,043.6	1,032.8	442 Mar. 25
Agriculture	HR 8202	780.9	918.6	658 June 25
State, Commerce, Justice	HR 8319	109.7	107.1	508 May 14
War Department (civil functions)	HR 8668	220.1	222.7	653 June 24
Interior	HR 8745	122.1	135.4	640 June 18
Legislative	HR 8913	25.8	23.7	641 June 18
Labor, Federal Security	HR 9007	966.0	1,023.3	665 June 26
District of Columbia	HR 9109	49.6	48.8	602 June 12
Total, Civil Functions		5,263.8	4,512.5	4,632.6
Navy	HR 8438	773.0	1,078.5	1,308.2
Military Establishment	HR 8209	506.8	853.4	1,499.3
First Supplemental Nat. Defense	HR10055	223.4	1,062.2	1,479.3
Second Supplemental Nat. Defense	HR10263		2,237.2	2,534.2
Total, National Defense		1,506.2	5,231.3	6,521.5
Relief	HJR 544	1,755.6	*1,126.1	*1,157.7
Subtotal, above items		8,524.6	10,869.9	12,312.8
Relief Deficiency		825.00		
Emergency Supplemental	HR 7806		272.0	252.3
Urgent Deficiency	HR 8067		60.3	57.5
First Deficiency	HR 8641	369.7	94.1	92.0
Second Deficiency	HR10104		61.1	85.9
Third Deficiency	HR 0000			
Marine Insurance	HJR 582		50.0	40.0
Subtotal		9,719.3	11,407.4	12,839.5
Miscellaneous		5.0		
Permanent Annual Appropriations		3,624.7		
Total		13,349.0		

*Seven-month appropriation, discretionary. †Public resolution. ‡Not including contract authorizations.

expected since the armament program will then be getting into full swing, although revenues may be increased by business expansion. The Treasury is faced with a task of financing even beyond that of the earlier days of the New Deal, when our credit system was not weighted down by Federal obligations.

THE ECONOMIC EFFECT of the defense spending has been carefully studied by government economists in so far as the facts are available, but no definite statement can yet be made as to the timing of the program. Out of the defense appropriations for fiscal 1941, contracts thus far have been let to a total of nearly \$2 billion. Many other contracts are being negotiated and it is assumed that a large part of the whole program will be let soon after the passage of taxation and amortization legislation.

The actual spending of the estimated \$5.7 billion defense outlay for fiscal 1941 will tend to concentrate in the second half so that a rate of spending in excess of \$600 million per month may be expected next Spring, not counting additional expenditures for plant expansion and equipment, partly financed from private sources.

When it is remembered that the big works and relief programs of earlier years involved a monthly outlay of barely half that figure, it is to be expected that the stimulus of the program will be considerable.

It is not yet possible to forecast the effect by regions. Compilations by the Office of Government Reports have been construed as indicating that a disproportionate amount of the contract total now let is concentrated in the industrial areas surrounding New York. But this does not take into account the wide spread of subcontracts and materials orders which will be felt in all sections.

Considerable redistribution of industry is further anticipated because it will be necessary to place new plants far enough away from the seacoasts and international boundaries to be fairly secure from attack. While no definite policy as to plant locations has been announced, it is understood that the strategic area will be enclosed by a line running from Chicago through

Cleveland and Pittsburgh, thence south to Atlanta; westward, paralleling the Gulf coast and the Mexican borders to the Rockies; then north to a safe distance from the Canadian border, and east to Chicago.

In other words, the bulk of the new plant construction, except for shipbuilding, would be in an interior region some 250 miles from coasts and boundaries. The vulnerability of the aircraft industry, which is concentrated on the Pacific seaboard and at Eastern coastal points, has long been viewed by military experts as a potential danger in case of war. Regardless of the policy as to new construction, however, existing industries will of course share in the program wherever they may be.

PROCUREMENT legislation was the subject of detailed conferences between aviation executives and defense officials in Washington last week. The manufacturers have agreed to sign contracts on a cost-plus-fixed-fee basis to speed production arrangements. But they will defer new plant expansion until the passage of amortization legislation, still in controversy. The House Ways and Means subcommittee is reported to favor the five-year amortization plan which industry wants in order to pay off the costs of new facilities rapidly.

ELECTION campaigns come nearer to the active stage with the appointment of Flynn as Democratic chairman. He is known as an astute politician in the New York area, but his effectiveness in the Midwestern battleground States has yet to be gauged. In any event, the Democratic committee machinery, long inactive because of the divergent opinions of its leaders, will not be in a position to strike back at the hitherto almost unopposed Willkie movement.

The Republican committee finds itself in difficulties, due to the Hatch Act amendment, which limits campaign expenditures to \$3 million. Upward of a million already has been spent so that the formal activity of the G. O. P. is on a tight budget. A full-scale radio operation alone ought to cost in the magnitude of \$1 million. The Gillette committee has in-

dictated that it will crack down on subterfuge in the use of nonpolitical radio time for political talks.

Thus circumscribed, the Republicans will have to rely on side operations and on the Willkie clubs. This has the advantage of being a bi-partisan movement and attracting Democrats. But it is a rather unwieldy set-up to tie in with existing Republican organizations with which there may be some friction.

National Legislation Week Ended Aug. 3

LAST WEEK the House met Monday thru Thursday, July 29-Aug. 1, and adjourned to Monday, Aug. 5. The Senate met Monday, Tuesday, and Thursday and adjourned to Monday.

SENATE CONFIRMATIONS—Dr. Clarence Poe, member Federal Board for Vocational Education; Robert Porter Patterson, Assistant Secretary of War; Lindsay C. Warren, Comptroller General of the United States; Fred H. Brown, member, U. S. Tariff Commission.

NOMINATION—Edward Dana Durand, Minn., member U. S. Tariff Commission to June 16, 1946.

EXECUTIVE COMMUNICATION—S. Doc. 265 Jul 29—Message from President as to active service for Natl Guard, Officers Reserve Corps, &c.

PASSED BOTH HOUSES—S3998—\$500,000,000 for Commodity Credit Corp. Passed H Aug 1.

HR9736—Auth Atty Gen approve title low-value land acquired by U S subject to infirmities. Passed S Aug 1.

HR10014—Amend Transportatn Act 1920. Passed S Aug 1.

HJR583—Addnl \$25,000,000 TVA for natl def. Passed S Jul 30. (SJR285).

PASSED ONE HOUSE—S3920—Amend Railroad Unemplt Insurance Act. Passed S Jul 29; to H Interest & Forn Com.

S4070—More uniform insurance coverage certn persons engaged in coal mining. Passed S Aug 1.

SJR245—Auth govt participatn in Natl Aviatn Day. Passed S Aug 1.

SRES292—Ask Treasury for complete financial data Fed lending agencies. S agreed to Jul 29.

HR10065—SEC registratn and regulatn investment trusts and investment advisers. Passed H Aug 1.

HR10263—Second supplemental natl def approp. Passed H Jul 31; to S Approp.

REPORTED—S3778 (Harrison) SRpt1988 Aug 1—Amend act for better enforcement customs and immigratn laws.

SJR286 (Sheppard) SRpt1987 Jul 30—Auth Pres to order Army Res and retired personnel to active duty.

HR10213 (Hennings) HRpt2805 Jul 29—Permit American vessels assist evacuatn refugee children.

NEW SENATE BILLS—S4223 (Reynolds) Judic—Prohibit mailing subversive matter. S4225 (McCarran) Commerce—Enact Aviatn Salvage at Sea Conventn into statute law. SJR287 (Barbour) Military Aff—Limit emergency powers executive officers of U S. SJR288 (King) Judic—Amend Constitutn for natl representatn for people of D C.

NEW HOUSE BILLS—HR10237 (White, Idaho) Irrigatn & Reclamtn—Promote program of water conservatn.

HR10249 (Mrs Rogers, Mass) World War Vets Legis—Make members Natl Guard eligible for govt life insurance when on active duty.

HR10264 (Secrest) Military Aff—One-yr enlistments Army and Navy. Also HR10266 (Landis).

HR10268 (Church) Naval Aff—Amend Natl Def Act Jun 28 1940.

HRJ0276 (Lea) Interst & Forn Com—Amend sec 8a Securities Act 1933.

HR10277 (May) Military Aff—Active duty for retired Army personnel.

HR10279 (May) Military Aff—Uniformity in temporary Army promotns.

HR10280 (McDowell) Bnkg & Currency—Amend Natl Housing Act for protectn of mortgagors required to render active military service.

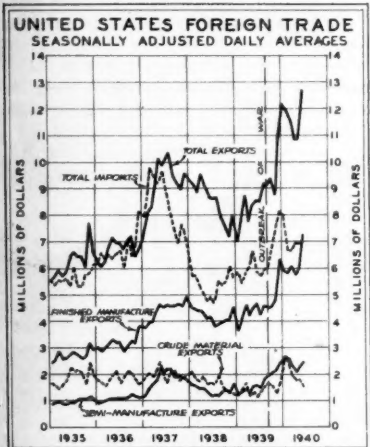
HJR587 (May) Military Aff—Strengthening of natl def.

RECENT WALL ST. PUBLICATION

Water-Works Securities—A tabulation of water-works securities outstanding in the hands of the public and in which there is general investor interest. It contains also a three-year comparison of the earnings of water companies having funded debt in the hands of the public in excess of \$1,000,000. It has been prepared and is issued in pamphlet form by R. W. Swart & Co., Inc., 40 Exchange Place.

June Exports Show Acceleration of Allied Purchases

Ammunition and Gun Shipments Up Sharply

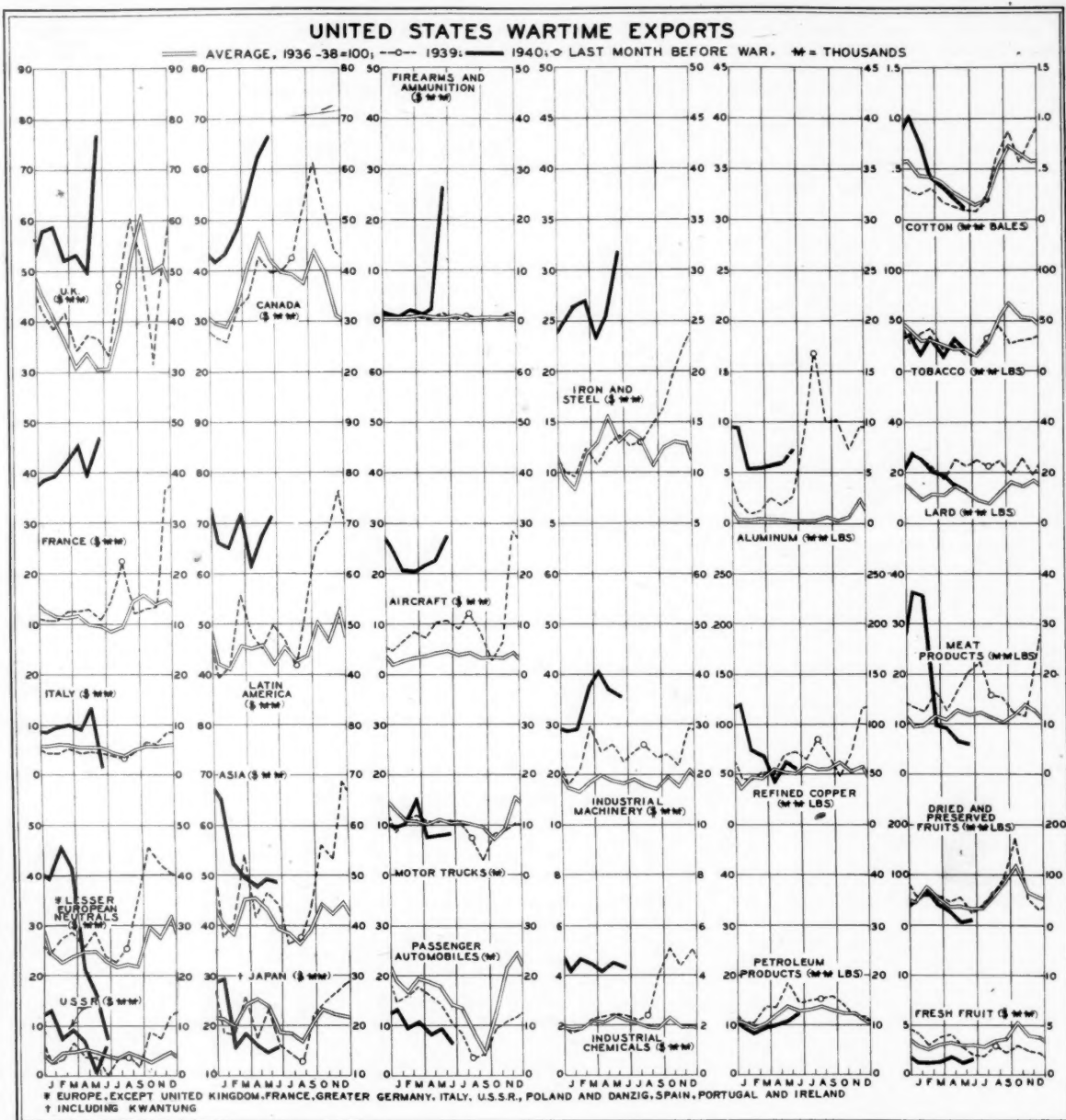
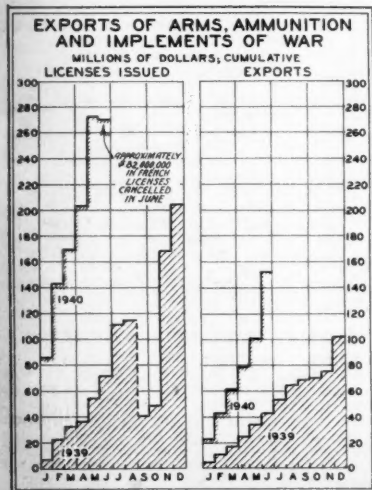


By WINTHROP W. CASE

JUNE exports from the United States were marked by the increasing domination of trade in war commodities, especially with Great Britain, as a result of which total shipments for the month expanded sharply. On a seasonally adjusted basis, indeed, the total was the highest since early 1930. The rise was due to sharply increased shipments of manufactured goods (primarily munitions), which, on a seasonally-adjusted basis, reached levels not touched since 1921, apart from four months in 1929. Somewhat less spectacular gains were made by the semi-manufactures group, while the export of foodstuffs also increased somewhat. Crude material exports continued to contract, as cotton and tobacco shipments shrank further. Imports, as in the three preceding months, failed to show much change; their trend is currently more noteworthy for its stability than for anything else.

The outstanding features of the month in exports were (as indicated on the large chart) the extremely sharp increase in shipments to the United Kingdom, a smaller rise to France, the further drop in exports to the rest of Europe, and the continued expansion of our sales to Canada. A further enlargement may also be noted in aircraft shipments, as well as the emergence of trade in ammunition; increased traffic in iron and steel, and in aluminum, and the continued shrinkage of cotton exports.

The expansion of our export trade in munitions is emphasized by the small chart showing the traffic in "arms, ammunition and implements of war," for which export licenses are required by the Department of State. June shipments in



this category totaled practically \$50,000,000, or almost double the previous record of \$26,219,000 for December 1939.

Export licenses outstanding, indicative of shipments contemplated but not yet completed, would have risen by much more than this amount but for the elimination of France from the war. French licenses to the value of around \$82,000,000 are estimated to have already been canceled for this reason (although a large part of them will doubtless be reinstated for British account, in so far as this has not already been done). In consequence, total licenses outstanding for all countries at the end of June showed a slight decrease from the month previous; this reflected to some extent also the sharp increase in exports charged against these licenses, as noted above. Of the total of \$270,000,000 in licenses outstanding at the month-end, \$138,000,000 or more than half were accounted for by Great Britain alone, and all but \$40,000,000 by Great Britain, France and Canada (\$71,000,000 being still credited to France).

Of the June shipments of munitions made under export licenses, 90 per cent went to Great Britain, France, Canada and Australia. Aircraft shipments to Britain and France increased, although still lagging disastrously. The striking development for the month, however, was the sudden appearance for the first time of heavy

shipments of machine guns and machine-gun ammunition to both countries, of rifles and artillery ammunition to Great Britain and, to a less extent, of an assortment of other weapons and supplies to both. Heretofore, the State Department data of exports under licenses have shown almost nothing except aircraft. In June, for the first time, other categories became prominent, with Britain taking \$14,000,000 of nonaircraft war material (as against \$3,000,000 of aircraft), and France \$12,900,000 (as against \$14,400,000 of aircraft). This broadening of Allied purchases was obviously a desperate last-moment measure: French nonaircraft licenses, even as recently as May, failed to show a significant rise, while only in that month did British licenses of this sort begin to increase. Further expansion of British purchases of this type will doubtless continue, providing Great Britain is able to hold out.

June shipments to Great Britain increased from \$49,822,000 in May to about \$77,000,000—a gain of more than \$27,000,000 or almost 55 per cent. Of this gain, \$14,424,000, or more than half, was accounted for, according to the State Department's data, by increased shipments of war munitions. The Department of Commerce places the increase in munitions (differently classified from the data of the State Department) at over \$23,000,-

000; in any event, the British gain is attributable either to actual munitions or to other supplies for carrying on the war.

Britain has been purchasing increasing quantities of aviation gasoline from the United States, but the new embargo on this product will not hit the British seriously, since they are not dependent upon American supplies. Their purchase of petroleum products in general has been on the increase of late, and may be expected to continue to expand. The licensing of scrap exports, even if converted to an outright embargo, also will not affect Britain seriously. That country's iron and steel purchases from the United States are taking rather the form of steel ingots; although only a nominal ingot tonnage was taken in the eight pre-war months of 1939, over 300,000 tons went to Britain during January to May of this year—107,800 in May alone. Increasingly heavy British purchases of machine tools may also be noted.

June exports to France totaled about \$47,000,000, or around \$8,000,000 more than May's \$39,350,000. That there was such an increase, despite the elimination of France as a combatant in the latter part of the month, shows to what a degree French purchases had been accelerated during the first weeks of June. It may be

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Protecting Our Tin Supplies: Bolivian Resources And American Smelters

By B. W. CORRADO

DURING recent months most Americans have been unpleasantly reminded that this country is 99.8 per cent dependent upon foreign sources for tin, although it consumes about 41 per cent of the world's annual requirements. The greatest amount of the metal that has been domestically produced in any single year has been the 168 long tons turned out in 1937 (about 0.2 per cent of our requirements for the year). Although considerable time and money has been expended in searching for domestic deposits of tin ore, the search has been apparently fruitless to date. Thus we still import the bulk of our tin requirements.

When the war broke out in Europe in September, 1939, there was not too much concern over our tin situation, since about 84 per cent of our imports had come from Asia. Nevertheless, the War Department began purchasing tin for a so-called stockpile of this strategic material. By July 1, 1940, however, it had only acquired 6,124 short tons—not quite one month's normal supply, should all imports cease.

TABLE I. SIGNIFICANT TIN STATISTICS
(Long tons of 2,240 pounds)

	"Apparent" U.S. Consumption	U.S. Smelter Output of Tin	Bolivian Exports	World Production
1916.....	58,356	2,019	20,811	126,000
1917.....	54,867	5,415	27,418	129,700
1918.....	58,027	9,182	28,818	123,900
1919.....	35,404	10,925	26,966	121,300
1920.....	50,563	15,761	29,075	122,300
1921.....	54,758	10,305	28,590	115,700
1922.....	54,468	8,132	27,658	122,500
1923.....	68,102	6,666	30,636	125,400
1924.....	65,317	434	31,553	141,400
1925.....	84,933	•	46,338	192,600
1926.....	78,917	•	38,146	176,000
1927.....	62,572	•	30,742	148,900
1928.....	35,477	•	20,583	99,200
1929.....	59,693	•	14,725	91,600
1930.....	43,638	•	20,634	116,200
1931.....	62,470	•	27,168	148,600
1932.....	73,039	•	24,074	151,900
1933.....	86,963	•	25,024	209,100
1934.....	50,724	•	25,371	149,700
1935.....	70,460	•	27,215	183,800
1940 ¹	50,509	•	112,967	•

¹Negligible. ²January-May, 1940, inclusive. ³First half 1940, American deliveries. ⁴Preliminary.

Prepared from International Tin Research and Development Council Reports.

The agreement of the United States Government in early July, 1940, to purchase 75,000 long tons of tin from the International Tin Cartel at 50 cents a pound, does not help matters much, since foreign developments may make the fulfillment of this contract impossible. Japan is stirring up uneasiness in the Far East (the most important tin-producing area in the world) by threatening to seize French Indo-China, while Germany has made European tin smelters, except the British, unavailable to us, and now threatens to also capture Great Britain's plants or destroy them. Thus, with the more available tin plants in the Far East, our dependency upon that area has increased. Since French Indo-China and three of its neighbors, Malaya, Siam and the Dutch East Indies, accounted for 58 per cent of the world's 1939 tin output, an Asiatic war that would impede our accessibility to this area would endanger our major tin source. Yet, the government's tin-purchase agreement apparently overlooks this possibility.

The Smelting Situation

Bolivian tin could ease our vulnerable position, although only to a moderate extent, since, in recent years, Bolivia has only produced enough tin to meet one-third of our requirements. More serious, however, is the obstacle preventing us from importing Bolivian ores in large quantities: except for a small plant in Argentina, there is not one important smelter of the metal in the entire Western Hemisphere. Ironically, Bolivia, the leading tin producer in South America, has had to ship its ores to European smelters, while the United States has had to import its smelted tin largely from Asia. We have no tin deposits and no commercial

smelter, while Bolivia has ores but no smelter.

After several years of experimenting with the possible domestic smelting of Bolivian tin ore, Phelps Dodge Corporation recently began constructing a new plant at Laurel Hill, Long Island, N. Y., to further this work. Subsequently, the company announced that it expected to begin producing between 100 and 200 tons of tin a month, using Bolivian ore. It was believed that output could be stepped up considerably, once operations started. Even allowing for a substantial expansion in the plant's indicated annual capacity of some 2,500 tons, this smelter could only treat a small portion of Bolivia's output and a still smaller percentage of domestic requirements. On the basis of this premise, additional smelters should be built in the United States or Bolivia capable of treating the latter nation's entire ore production.

The Bolivian Economy

Bolivia is entirely landlocked, with much of the country on a high plateau where the climate is mild and permits tin mining all year around. Tin accounts for some 70 per cent of the value of all Bolivian exports, and shipments are generally made via two Chilean ports, Arica and Antofagasta, 286 and 732 miles, respectively, from La Paz, Bolivia. Despite the sharp decline in the nation's output since 1929, it has been for years the second largest tin producer in the world, except in 1936, 1937 and 1939, when it ranked third. Political and economic factors have accounted for the falling off in Bolivian tin production in recent years.

A major handicap to the nation's tin mining industry was the heavy loss of experienced labor during the disastrous "Chaco War" with Paraguay from July, 1932, to June, 1935. This resulted in a labor shortage that is only now being fully overcome and largely accounts for the nation's inability to place as much tin in the market as it did in the highly favorable year of 1929.

At the same time, the war dealt a severe blow to Bolivian finances. A heavy tax burden was therefore placed upon its mining industry to meet steadily climbing expenditures. Year after year, exporters were required to sell a large portion (averaging 50 per cent) of their foreign exchange receipts to the Bolivian Government in return for national currency at rates well below its open market value. Evidently, these confiscatory regulations also served to discourage its miners from turning out as much tin as permitted by the International Tin Cartel.

From the political standpoint, the country witnessed one military coup after another since March, 1931, finally culminating in an absolute dictatorship under German Busch in April, 1939. The dictator raised taxes, increased exchange control and ordered the repatriation of foreign exchange held in accounts abroad. Bolivian industry feared even worse regulation and restriction.

Improved Bolivian Conditions

However, on August 23, 1939, the dictator died from a bullet wound, said to have been self-inflicted, and conditions swiftly improved thereafter. Taxes were lowered, regulations relaxed, and compulsory sales of foreign exchange to the government were set at a sliding scale, depending upon quotas fixed by the International Tin

Cartel. On this basis, with quotas apt to be at 130 per cent of Standard Tonnages for the year from July 1, 1940, to June 30, 1941, the compulsory exchange rate will be 40.10 per cent of total foreign exchange receipts. This will be well below the previously prevailing compulsory rates of 50 per cent or more.

Meanwhile, Bolivian finances were improving from September, 1939, onward, and monthly sterling receipts exceeded requirements. Currently, Bolivian finances are on a much sounder basis.

To make matters even more favorable, a constitutional form of government was restored, and on April 15, 1940, the newly elected President Penaranda del Castillo pledged the resumption of payments upon Bolivia's foreign debt (suspended eight years earlier), as well as the stimulation of the nation's mining industry. He also promised full guarantees for foreign capital invested in Bolivia.

The brightened internal conditions of the country should encourage a larger output from the nation's tin mines, and offer better promise for American capital invested there than at any time since March, 1931. Should this result in the construction of one or more tin smelters in Bolivia it would expand the nation's commercial ore output by making possible the treatment of low-grade concentrates which now cannot be economically shipped abroad for smelting.

The Tin Cartel

Since March, 1931, the International Tin Cartel has controlled most of the world's tin output in the interests of stabilizing the market for the metal. Its members represent producers of about 85 per cent of the world's output, and include Bolivia, the Dutch East Indies, Siam, Malaya, the Belgian Congo and Nigeria. Their production rate is regulated by the Cartel in relation to the probable tin demand and price level.

TABLE II. BOLIVIA'S TIN EXPORTS AND QUOTAS
(Long tons of 2,240 pounds)

	Actual Exports	Quotas Allowed in Pct.	Over- & Under-Exports
1929.....	46,338	•	•
1930.....	38,146	•	•
1931.....	30,742	43.7	+ 1,316
1932.....	20,583	33.3	+ 38
1933.....	14,725	147.3	- 354
1934.....	20,634	168.8	- 2,433
1935.....	27,168	85.0	- 15,442
1936.....	24,074	107.5	- 24,373
1937.....	25,024	153.8	+ 3,454
1938.....	25,371	176.3	+ 5,849
1939.....	27,215	•	•

*Ten months' quota. †Includes production for "Buffer" stock now liquidated. ‡Permitted carry-over from 1939, 2,912.

Prepared from International Tin Research and Development Council Reports.

The amount of tin exported by member tin producers is regulated quarterly by assigned quotas or percentages of so-called "standard tonnages" for each country. Standard tonnages are equal to 100 per cent quotas, and any adjustments are based upon the standard figures. For example, Bolivia's quota basis for 1940 is 46,027 long tons (subject to a minor refinement), and on this basis the nation could export 11,507 long tons of tin during any quarter that the quota is set at 100 per cent. Table II points out the relationship of the nation's recent exports to actual quotas or "permissibles." It will be noted that Bolivia failed to fulfill its quota of 76.3 per cent, or 33,034 long tons, in 1939, since production only totaled 27,215 for the year. However, this may have been partly due to the country's political unsettlement in 1939.

The assigned cartel quotas are, in turn,

distributed by the governments of the member nations to the miners in their domain. If a nation exports in any year more than its quota, the excess is deducted from the next year's allowable. On the other hand, a nation failing to meet its quotas for any calendar year may only carry forward into the following year an amount equal to 81-3 per cent of the total quotas assigned during the year of underexport. Accordingly (see Table II), Bolivia's exports in 1939 fell short of the quota by 5,849 long tons, but it could only "carry-over" 2,912 long tons of the under-export to be made up this year. Its inability to fill its 1939 quota meant that it missed an opportunity to market an extra 2,397 long tons of tin last year.

The first-quarter 1940 quota of 120 per cent and the second-quarter allowable of 80 per cent were far in excess of Bolivian productivity. The nation produced 12,667 long tons of tin during the first five months of 1940 (see Table I), and yet at the end of May its underexports had mounted to 10,192 long tons. This leeway has been extended by the lifting of quotas to 130 per cent for the twelve months beginning July 1, 1940, in accordance with the Cartel's agreement with the United States for providing this country with 75,000 long tons of tin at a price of 50 cents a pound. Although this basis would permit Bolivia to export some 59,800 long tons during the twelve months ending July 1, 1940, it is unlikely that the nation's present productivity would permit the export of as much as 40,000 long tons during that interval. Nevertheless, it now has the opportunity of demonstrating the full extent of its post-depression capacity.

Tin Smelting Handicaps

In 1916 the Llalagua Company (now Patino Mines and Enterprises Consolidated), the leading Bolivian tin miner, began building its own smelter in the port of Arica, Chile, but the project was abandoned when English smelters, fearful of losing the Bolivian business, made the company an exceptional offer for the treatment of its ores in England. This British manoeuvre also served to put out of business the American smelter established at La Paz, Bolivia, in the same year.

The high prices prevailing for tin during the World War (the peak of \$1.10 per pound, New York, was reached in 1918) resulted in the establishment of American smelters of the metal. However, these plants had to obtain clean concentrates from Great Britain to mix with Bolivian refractory concentrates in order to facilitate the smelting of the latter tin ores. This handicap was intensified by a British export tariff policy making clean English concentrates economically unavailable to American smelters. Besides, European plants had lower labor costs than our units, so that the war's end and declining prices forced our smelters to cease operations in 1924 (Table I).

A few years ago another attempt to establish a Bolivian tin smelter was given up by a Frenchman, named Bony, due to financial difficulties after the spending of \$200,000. More recently, it was reported that a Canadian, named Cobb, might take over the unfinished Bony plant and proceed with a \$350,000 project backed by North American capital. This smelter would have a capacity for treating about one-third of Bolivia's annual output at a cost not exceeding \$40 a ton, comparing favorably with European smelting costs.

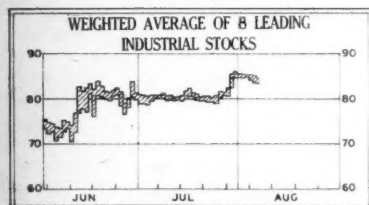
The 1939 annual report of Patino Mines states that the company's tin ores con-

Continued on Page 199

Financial Markets: Stock Rally Falters as Fear of Nazi Invasion Is Renewed

INVESTORS are still disposed to await developments abroad and the Presidential campaign and the security markets remain becalmed. During the week stock prices have fluctuated in a very narrow range with a small net change on the down side. Volume of trading has been extremely low. Bond prices have moved in sympathy with stocks.

The greatest reactions during the week were in Chrysler, United States Steel, Union Carbide, American Smelting and Refining, Kennecott, New York Central, American Car and Foundry, Air Reduction and the aircraft manufacturing stocks. Some of these issues lost as much as two or three points. General Motors, J. C. Penney, the food stocks, International Nickel, the tire and rubber stocks and the utilities remained without important change. A few issues, notably Eastman Kodak, Union Pacific and Westinghouse, were able to advance slightly during the week against the reactionary trend in the general market.



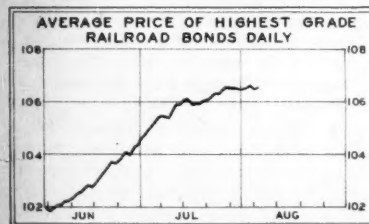
	High.	Low.	Last.
Aug. 1.....	85.5	84.3	84.7
Aug. 2.....	85.4	84.3	84.8
Aug. 3.....	85.2	84.7	85.1
Aug. 5.....	85.2	84.0	85.1
Aug. 6.....	85.1	83.6	84.0
Aug. 7.....	84.4	83.0	84.1

Earnings reports during the past week have been of a rather mixed nature. One of the more disappointing returns was offered by the United States Rubber Company whose earnings in the first six months declined to \$0.94 per common share against \$1.18 per share earned in the first half of last year.

A somewhat similar report was issued by another leading company, National Dairies, whose total sales for the first half of the year were up 10.4 per cent over last year, but whose net profits nevertheless were down from \$1.01 per share last year to \$0.76 per share for the past six months. As this company's business is primarily domestic, rising costs account for the poorer results.

On the other hand, companies in a position to benefit by the foreign crisis and by domestic rearmament prospects continued to report wide improvement in sales, earnings and prospects. Outstanding in this respect were the United States Steel Corporation and the United Aircraft Corporation. The report of the Steel Corporation indicated earnings of \$2.72 per common share in the first six months of 1940, compared with a loss of \$1.22 per share in the first half of 1939.

The gains in operation and returns of



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.
1.....	106.46	104.82	101.93	106.24	105.48
2.....	106.51	104.79	101.93	106.19	105.52
3.....	106.58	105.04	101.86	106.61	105.94
4.....	106.54	105.20	102.01	106.71	106.05
5.....	106.56	105.35	102.01	106.71	106.05
30.....	106.47	104.44	102.08	106.24	105.48
31.....	106.44	104.44	102.08	106.24	105.48

United Aircraft Corporation were equally impressive. Earnings per share for the first half of 1940 were \$2.34 per common share, against \$1.38 for the first half of 1939 and \$2.15 for the last half of 1939, which had previously been the best six months reported by the company.

Also reassuring was the excellent interim report released by the Westinghouse Electric Company. Besides reporting earnings in the first half of \$3.68 per common share, against \$2.37 in the first half of last year, the company also reported the largest backlog of business in its history with the exception of the World War.

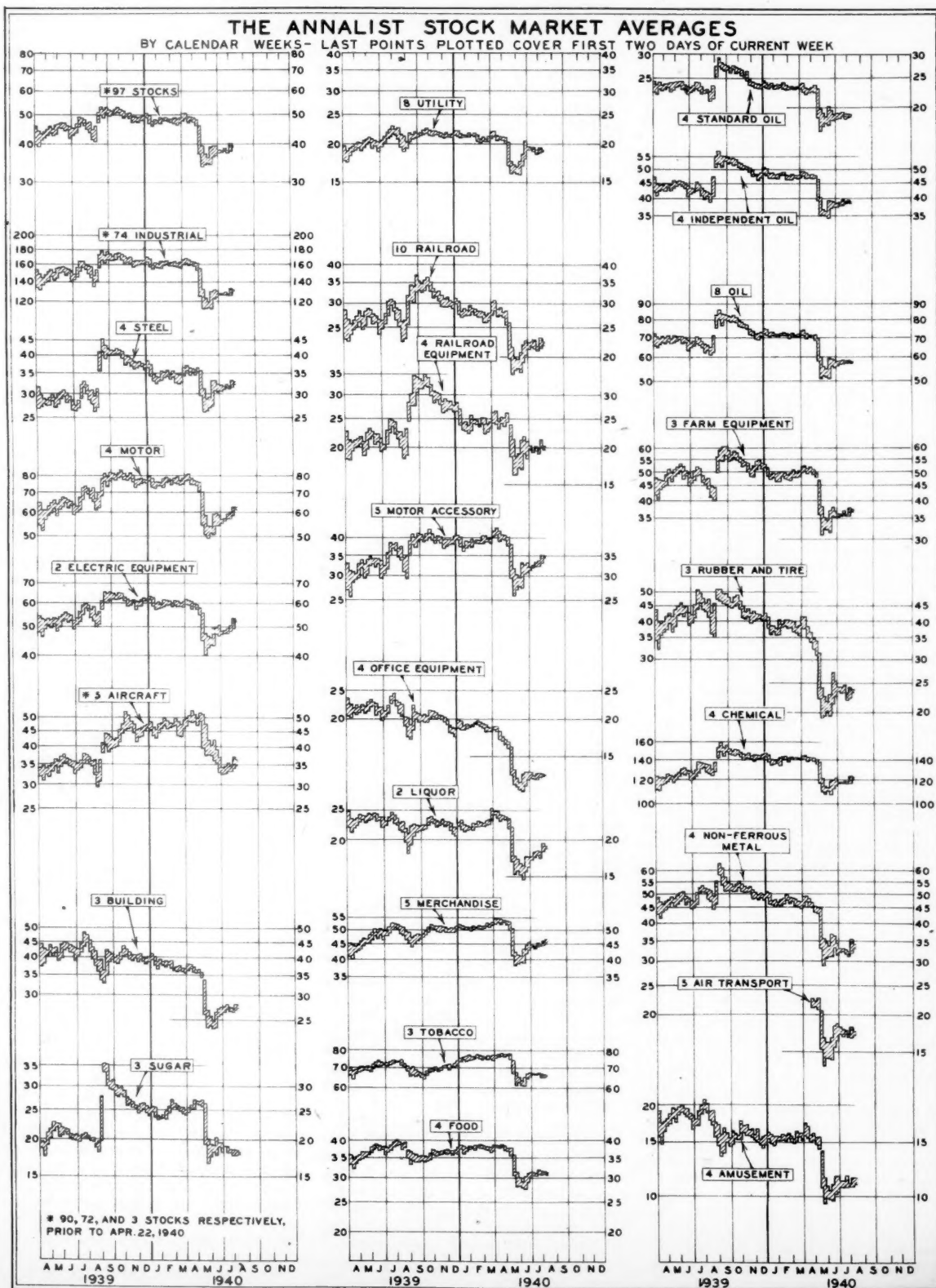
The market's reaction this week has been disappointing to some traders who were hoping for a further advance based on the rather promising rally at the close of July. The reaction, however, has thus far been slight. The fact that the volume of trading has been extremely light and that some issues have been able to advance against the market's recessionary tendency suggests that there has been no important weakening of the technical position.

With earnings in general at a very satisfactory level, stock prices low and the possibility of some further improvement

in general business activity within the next year, the failure of the market to follow up the late July rally might, superficially, be deemed surprising. But in addition to the Presidential campaign and the hesitation naturally produced by the threat of heavier taxes, there is the possibility that a general attack on England may begin at any minute. The very fact that activity has increased in other theatres while air attacks on England have diminished suggests that some important blow may be in preparation.

The general market situation is clear enough in the sense that if it were not for the complexities produced by the European situation, a much higher level of stock prices would be justified.

M. C.



The Week in Commodities: Prices Continue Decline; Cotton Up Moderately

FOR the fourth successive week The Annalist Wholesale Commodity Price Index declined, falling to 78.6 as of Aug. 3, from 79.2 on July 27, and 80.2 at the recent peak four weeks ago. The week's price movements were curiously mixed, but the downward trend was established by lower quotations for hogs, cows, fresh pork, sugar, hides, rubber, petroleum and gasoline, with losses recorded also for aluminum, cotton, wool and cocoa. Kansas City wheat was higher, along with steers, beef, butter, copper and tin.

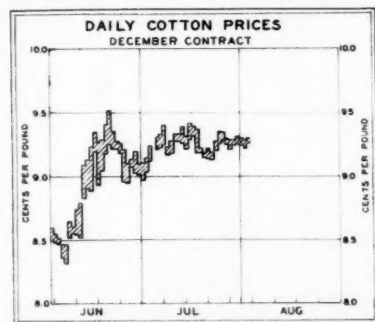
DAILY COMMODITY PRICES

	Cot- ton	Wheat	Corn	Hogs	Futures Spot Index
July 29	10.23	.91%	.81%	5.90	50.77 151.4
July 30	10.26	.93%	.82%	5.91	51.26 151.2
July 31	10.25	.93%	.82%	5.87	51.07 151.6
Aug. 1	10.24	.92%	.81%	6.00	50.87 151.3
Aug. 2	10.23	.92%	.80%	5.96	50.74 151.1
Aug. 3	10.23	.92%	.80%	5.96	50.74 151.1
Aug. 5	10.23	.92%	.80%	5.96	50.74 151.1

For description of items used see THE ANNALIST of July 18, 1940. *Approximate.

COTTON

With the government still holding off in announcing the new loan rates on the cotton crop, traders kept away from the market. In slow dealings, cotton futures rose 1 to 5 points. Trading for the entire week could have been crammed into one of the active days witnessed last September.



Highlighting the week was a sudden burst in gray goods buying on Wednesday. Experienced observers in the cotton trade had been expecting a revival of interest for weeks. Nevertheless, it took them by surprise.

According to Worth Street experts, between 25,000,000 and 30,000,000 yards of goods were sold Wednesday, equal to about one week's mill output. Prices on nearly all types of goods were higher, with 1/2 cent increase the average.

Textile interests attributed the buying wave to depleted stocks in distribution channels. It has been common knowledge for some time that stocks of goods in warehouses—and even department stores—were below average. The shortage has been aggravated by the high level of department store sales.

MOVEMENT OF AMERICAN COTTON

	Wk Ended Thursday	Year's
	Aug. 1, July 25, Aug. 3, Chge.	1940, 1940, 1939, P. C.
Movement Into Sight:		
During week	67	64 153 - 56
Since Aug. 1	15,000	13,801 102,000 - 85
Deliveries to Domestic Mills:		
During week	83	87 95 - 13
Since Aug. 1	14,000	7,804 59,000 - 76
Exports:		
During week	31	43 30 + 3
Since Aug. 1	14,000	6,081 14,000 -
Visible Supply (Thursday):		
U. S. A. only	4,342	4,437 4,350 - 2

Last week's revival of goods buying is important to the cotton industry because it will reverse the recent downward trend in cotton mill operations. Reflecting long periods of slack goods sales ever since last December, the mills have been cautious in recent months and were quick to revise operating schedules downward whenever goods sales declined. The recent upswing in sales will not only push operations upward but—more important—will greatly increase confidence.

Department store statistics continue to make good reading despite unusually hot weather. The Federal Reserve Board reported sales in the week ended July 27 at 5 per cent over a year ago. The preceding week sales were up 9 per cent—one of the best year-to-year gains in 1940—while volume for the four weeks ended July 27 was up 7 per cent.

Trade reports indicate that volume last

week ran from 5 to 8 per cent above last year, thanks to a return of more normal shopping weather and steadily increasing consumer purchasing power.

Today (Thursday) the government will release its first estimate of the new cotton crop. Private estimates of the yield range from 11,100,000 to 11,400,000 bales, as contrasted with 11,817,000 bales last year. The expected crop is far below the all-

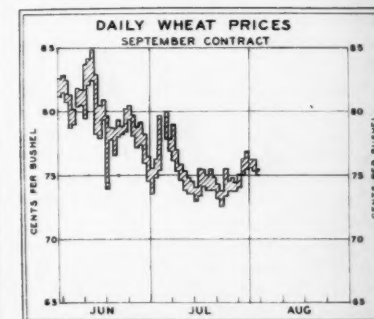
time record of almost 19,000,000 bales in 1937.

In addition to loan rates and the new crop, cotton traders are concerned over the future of exports. The government has already announced that it will make a subsidy on cotton products, but has not mentioned raw cotton. The few countries which still buy American cotton—principally Great Britain, Canada, Japan and China—find it very difficult to proceed with their cotton purchases without knowing if there is to be a subsidy.

Forward buying in the export market is also hampered by uncertainty over the war. The extension of the British embargo to all Europe places additional restrictions on American exporters. The increased tension in Japan is disturbing because the Land of the Rising Sun is the second largest user of American cotton.

THE GRAINS

Wheat futures enjoyed a fair rally last week, but profit-taking wiped away most gains. Final prices were little changed as compared with the previous week.



Numerous private crop estimates have been released in the last eight or ten days. The average of these indicates a wheat crop of 720,000,000 bushels this year, which is some 20,000,000 bushels above the average trade guess of a half a month ago. Latest private estimates, however, are still above the most recent Federal estimate. Ideal growing conditions over a large part of the Wheat Belt were credited with the 20,000,000-bushel increase in private forecasts.

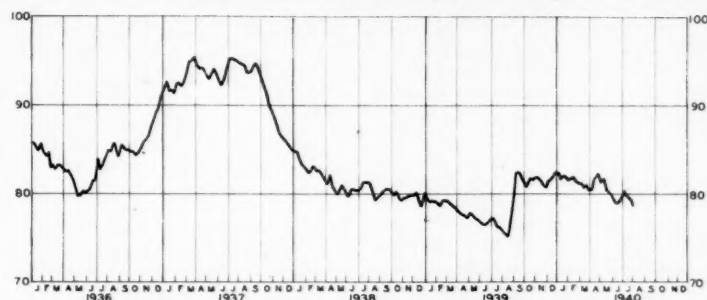
The expected crop, plus the 280,000,000-bushel domestic carry-over, will give Americans a supply of about 1,000,000,000 bushels this season. This is some 325,000,000 bushels in excess of domestic needs. After allowing for a carry-over of 225,000,000 bushels at the close of next season we have 100,000,000 bushels available for export.

Grain traders are worried about the large amount available for export, especially since there appears to be no one who will buy it. According to trade reports, Great Britain, our best wheat customer, has already covered a full year's needs. Our own export picture is further complicated by the top-heavy surplus in Canada. Including this year's crop, Canada has about 530,000,000 bushels available for export. This is almost enough to supply the import needs of the entire world in normal times.

Indicative of the attitude of nearly all grain traders is that news of the biggest wheat purchase in all history fell absolutely flat last week. The British Food Ministry announced that it had purchased 100,000,000 bushels of Canadian wheat, enough to carry Great Britain for six months. In other years such news would have been greeted with a ten-cent rise in wheat.

As if the picture were not confused enough already, speculators must also weigh foreign crop reports now being received. Drought conditions prevail in Australia and threaten to considerably curtail

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939									
Aug. 5	68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
1940									
June 1	74.5	69.0	65.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.8	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13	73.6	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3	72.1	67.0	65.8	85.6	97.4	71.6	86.7	79.9	78.6

Percentage changes for week from:

Last week	-1.5	-0.7	+0.2	-0.6	+0.3	0.0	0.0	-2.2	-0.8
Last year	+5.3	+4.5	+4.8	+3.0	+1.8	+0.8	+1.8	+15.8	+3.8

	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.9	84.1	97.4	67.8	86.3	69.5	78.9
April	73.6	68.0	59.9	82.4	96.9	70.5	85.8	68.7	77.8
May	72.0	66.1	60.9	83.3	96.1	70.3	85.5	68.5	76.7
June	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7
July	70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	76.7
August	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September	77.2	74.1	67.9	84.1	96.3	70.9	85.2	74.2	81.3
October	76.1	71.7	76.1	86.4	96.2	72.0	86.7	76.4	81.5
November	76.6	71.4	76.7	87.7	99.0	72.2	85.9	80.2	81.6
December	77.5	70.2	77.9	87.2	99.0	71.9	86.7	81.4	81.7
1940									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	78.6	71.1	73.3	86.9	97.7	72.4	86.8	81.0	81.6
March	77.3	69.4	70.3	86.7	98.0	72.4	86.8	80.6	80.9
April	79.2	71.0	67.4	86.4	96.8	72.3	86.7	81.1	81.6
May	76.8	70.0	67.3	86.2	96.9	72.9	86.7	82.8	81.6
June	74.5	68.3	65.8	86.1	97.1	71.6	86.7	81.3	79.7

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 3, 1940	July 27, 1940	Aug. 5, 1939
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$0.92 1/2	\$0.91 1/2	\$0.81 1/4
Corn, No. 2 yellow (bu.)	.79 1/2	.80 1/2	.58
Oats, No. 2 white (bu.)	.43 1/2	.43 1/2	.40 1/2
Rye, No. 2 Western domestic, c. i. f. (bu.)	.61 1/4	.62 1/2	.59 1/4
Barley, malting (bu.)	.68	.67 1/2	.63
Flour, spring patents (bbl.)	4.60	4.55	4.60-4.90
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.60	10.44	9.25
Hogs, good and choice, avg., Chic. (100 lb.)	5.96	6.14	6.28
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.60	16.50	15.25
Hams, smoked, 10-12 lbs. (lb.)	17.75	17.75	20 1/4
Pork, mess (100 lb.)	16.75	16.75	17.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	19.75
Lard, steam Western (100 lb.)	6.15	6.30	6.05-6.15
Sugar, raw, duty-paid (lb.)	.0263	.0263	.0290
Sugar, refined (lb.)	.0420-.0435	.0450	.0440
Coffee, Santos, No. 4 (lb.)	.06 1/2-.07	.06 1/2	.07 1/2
Cocoa, Accra (lb.)	.0425	.0435	.0437
Cotton, middling upland (lb.)	.1023	.1025	.0955
Wool, tops (lb.)	.98	1.00	.87 1/2
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.535	2.54	2.66-2.71
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.51 1/4	1.51 1/4	1.31 1/4
Cotton yarn, carded 20-2 warp (lb.)	.24 1/2	.24 1/2	.22 1/2
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.04 1/2	.04 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05 1/2-.05 1/4	.05 1/2	.05 1/2-.05 1/4
Hides, light native cows, Chicago (lb.)	.105	.105	.12
Leather, union backs (lb.)	.34	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.1987	.22	.1670
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1720	1.1945	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refinery centers (gal.)	.0517020	.0520145	.04929
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	18.17	18.17	15.47
Copper, electrolytic, delivered Conn. (lb.)	.1131	.1112	.109
Copper, export F. A. S. (lb.)	.0990-.1010	.1006	.0905
Lead (lb.)	.0502	.0502	.4885
Tin, Straits (lb.)	.52 1/4	.51 1/2	.0505
Zinc, East St. Louis (lb.)	.0625	.0625	.0480
Silver, Handy & Harman official (oz.)	.34 1/4	.34 1/4	.34 1/4
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0535	.0535	.04 1/2-.04 1/2
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.06

Prices for previous Friday.

production. In Argentina growers are complaining of too much rain and an abnormally mild winter. Official returns show that the condition of the South American crop is unsatisfactory. Argentina had a very poor crop last year—the 118,000,000 bushels produced being only half normal—and the damage threatening this year's harvest isn't bettering the dispositions of farmers.

SUGAR

Secretary of Agriculture Wallace was busy with campaign plans last week and didn't have time to revise the sugar quota. As a result, sugar prices fell to the lowest level in history after allowance is made for cash discounts and the excise tax on refined sugar. For the second time within ten business days Savannah Sugar Refining Corporation led the price-cutting parade. Last Wednesday it reduced refined to 4.15 cents a pound. Other refiners followed suit.

After deducting the usual cash discount of 2 per cent and the excise tax of 0.535 cent a pound, the net return to the refiner is only 3.53 cents. The previous low of 3.58 cents was made week before last. In 1932—bottom of the great depression—sugar brought 3.62 to refiners. Trade opinion is that prices will move even lower because of intense competition and the large surplus probable under the present quota.

Futures quickly reflected the situation in spot markets. World sugar options declined heavily. The September delivery sold at 0.85½ cent a pound, the lowest ever recorded. "U. S." options were somewhat better, but only because they have been declining for months.

An interesting sidelight on the sugar picture is the fact that many sugar-cane growers and processors wore "Willkie-for-President" buttons when attending a Department of Agriculture hearing in Donaldville, La., last week to determine what steps should be taken to stem the price decline. Secretary Wallace is blamed in sugar circles for the low prices now prevailing.

COCOA

Buyers were few and far between in last week's cocoa market. Spot Bahia was offered at 4.05 cents a pound, lowest since the end of 1933 and down 30 points from the previous week. Prices rallied from the low and closing quotations showed declines of 5 to 10 points.

New York brokers have finally gotten details of Brazil's plan to market the all-important Bahia crop. In addition to establishing minimum prices, the program sets definite monthly limits on the movement of cocoa out of Brazil. In many respects the new program is similar to the "hold-back" movements used by Accra farmers in Africa. The native growers on the west coast of the Dark Continent were not successful in raising prices. There is little reason to expect the Brazilians to have better luck.

RUBBER

Crude rubber prices in New York fell almost 3 cents a pound before support was uncovered. Final prices were somewhat better, but rubber was under the 20-cent level for the first time in months. In marked contrast, futures did little. On Thursday trading in futures set an all-time low when only four contracts changed hands.

Highlighting the week—although it had no effect upon prices—were reports from the Far East indicating that the Japanese were repeatedly outbidding Americans for crude rubber. One dealer, after talking with his agent by transoceanic phone, stated that every time he makes a bid he finds out that the Japs have bid ¼ cent more. If he raised his bid, more-

over, he found he was still below the Japanese bids.

Reasons for the sudden interest on the part of the Japanese is not known. American rubber interests, however, are not concerned because they feel such buying will be short lived.

Of more immediate concern to the rubber manufacturers were reports last week that the Federal Government has taken active steps to assure large-scale production of synthetic rubber for defense use. Going hand in hand with such reports was the news that Goodrich and Phillips Petroleum had formed a jointly controlled subsidiary to produce artificial rubber.

Information available indicates that current production of synthetic rubber is less than 10,000 tons a year. We used 578,000 tons of crude rubber last year, the highest in history. Mr. Harvey Firestone Jr. recently estimated that output of synthetic rubber could be boosted to 100,000 tons a year in eighteen months if the whole industry worked together. Production could be pushed to 600,000 tons a year in two years once the machinery had been installed and the basic problems solved.

SILK

The publication of favorable July consumption figures did nothing to aid the silk market. Spot prices declined ½ cent a pound last week to \$2.53½. Futures idled in a narrow range, with no trend apparent.

American mills used 25,621 bales of silk during July, some 3,000 to 5,000 bales above trade guesses but below last year's 26,134 bales. In June of this year only 17,307 bales were used, the lowest in two decades.

HIDES

Chicago packers have reduced their slaughterings in line with the diminished demand for beef, because of the recent heat wave. Since this meant fewer hides on the market, prices were steady last week, with a firmer tendency noted on Friday and Saturday.

The spot hide market was decidedly better. Some 25,000 hides were sold at 10½ cents for light native cows, unchanged as compared with previous prices. Following this business, however, packers "tightened up" and refused to make offerings. Almost 300,000 hides have been purchased from packers in the last two weeks and supplies are low.

COPPER

Custom smelters and small producers raised the price of copper ¼ cent last week to 11½ cents a pound. Leading producers held their price at 11½ cents a pound. They have maintained this price since Feb. 20. The rise in the custom price reflected somewhat better domestic buying and increased export interest—notably from Japan.

Futures rose about 50 points, then reacted. Prices at the close of last week were roughly 20 points higher. Many traders and speculators stayed away from the market because of the wide spread between the export price—9.90 cents—and the domestic price—11½ to 11½ cents. Unless the export price soon rises some traders fear a decline in the domestic quotation.

LA RUE APPLGATE.

Correction

On Page 41 of THE ANNALIST of July 11, the announcement of the Surplus Marketing Administration regarding the continuation in the 1940-41 cotton season of the 1939-40 export subsidy program was erroneously reported as implying that the program would be retained for all cotton exports. The program, as announced, covers only cotton products. The trade is still awaiting the more important decision as to raw cotton.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	October	December	January	March	May	July
Cotton:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July 29.....	9.40 9.35	9.28 9.24	.....	9.04 8.99	8.82 8.84	8.85 8.84
July 30.....	9.42 9.38	9.28 9.24	.....	9.07 9.04	8.87 8.84	8.89 8.85
July 31.....	9.44 9.38	9.31 9.25	.....	9.09 9.05	8.90 8.86	8.71 8.66
Aug. 1.....	9.42 9.37	9.30 9.24	9.15 9.15	9.07 9.02	8.89 8.84	8.66 8.63
Aug. 2.....	9.40 9.37	9.27 9.22	.....	9.03 9.02	8.85 8.82	8.65 8.61
Aug. 3.....	9.41 9.39	9.29 9.26	.....	9.09 9.05	8.87 8.87	8.69 8.66
Aug. 3 close.....	9.41 t	9.28 t	9.17 n	9.08 9.09	8.87 t	8.69 t
Week's range.....	9.44 9.35	9.31 9.22	9.15 9.15	9.09 8.99	8.90 8.82	8.71 8.61
Previous week.....	9.49 9.27	9.35 9.14	9.15 9.06	9.13 8.93	8.95 8.75	8.75 8.60
Contract range	10.29 8.25	10.18 8.33	10.14 8.26	10.08 8.10	9.04 8.00	8.75 8.60
range	Ap.17 No.1	Ap.17 Je.6	Ap.17 Je.6	Ap.17 Je.6	Ap.17 Je.6	Ap.17 Je.6

Traded week ended Friday, Aug. 2, 139,900 bales; previous week, 140,800; year ago, 484,400.

	Sept.	Dec.	May
Wheat:	High. Low.	High. Low.	High. Low.
July 29.....	75½ 74	75½ 74	75½ 74
July 30.....	75½ 74	75½ 74	75½ 74
July 31.....	75½ 74	75½ 74	75½ 74
Aug. 1.....	75½ 74	75½ 74	75½ 74
Aug. 2.....	75½ 74	75½ 74	75½ 74
Aug. 3.....	75½ 74	75½ 74	75½ 74
Aug. 3 close.....	75½ t	75½ t	75½ t
Week's range.....	75½ 74	75½ 74	75½ 74
Previous week.....	75½ 74	75½ 74	75½ 74
Week Aug. 5, 1939.....	75½ 74	75½ 74	75½ 74
Contract range	1.11 73	85½ 74	78½ 75
range	Ap.18 J1.23	My.27 J1.23	J1.31 Au.3

Wheat: Traded week ended Friday, Aug. 2, 63,427,000 bushels; previous week, 74,864,000; year ago, 103,792,000.

Weekly Range

	Week Ended Aug. 3, 1940	Week Ended July 27, 1940	Contract Range	Week Ended Aug. 5, 1939
Corn:	High. Low. Last.	High. Low. Last.	High. Date.	Low. Date.
Sept.....	62½ 59½ 60 t	62½ 60½ 60 t	70 May 10	52½ May 18
Dec.....	59½ 55½ 56 t	59½ 55½ 56 t	60½ June 12	53½ July 15
May.....	61½ 57½ 58 t	61½ 59½ 61 t	61½ July 24	57½ Aug. 3
*Bushels traded	18,878,000	25,201,000		35,634,000
Oats:				
Sept.....	30½ 28½ 28½ t	29½ 27½ 27½ t	35½ Apr. 18	27½ July 15
Dec.....	31 29½ 29½ t	30½ 29 34½ June 12	28½ July 15	28½ July 15
May.....	32½ 30½ 30½ t	31½ 31 32½ July 30	30½ Aug. 3	29½ Aug. 3
*Bushels traded	4,365,000	4,625,000		6,494,000
Rye:				
Sept.....	44½ 42½ 42½ t	45½ 43½ 43½ t	76½ Apr. 22	40½ June 29
Dec.....	47½ 45 45 t	47½ 45½ 50½ May 29	42½ June 29	44½ Aug. 3
May.....	50½ 47½ 48 t	50½ 48½ 50½ July 24	47½ Aug. 3	46 44½
*Bushels traded	2,859,000	2,749,000		2,266,000

	Week Ended Aug. 3, 1940	Week Ended July 27, 1940	Contract Range	Week Ended Aug. 5, 1939
Cocoa:	High. Low. Last.	High. Low. Last.	High. Date.	Low. Date.
Sept.....	4.09 3.97 4.09 n	4.42 4.09 6.55 Sept. 12	3.97 July 31	4.33 4.11
Dec.....	4.25 4.12 4.25 t	4.51 4.23 6.50 May 10	4.12 July 31	4.36 4.25
Jan.....	4.25 4.12 4.25 t	4.51 4.23 6.50 May 10	4.12 July 31	4.36 4.25
Mar.....	4.37 4.24 4.37 t	4.68 4.35 6.55 May 10	4.24 July 31	4.48 4.35
May.....	4.44 4.37 4.47 t	4.73 4.45 6.16 May 1	4.37 July 30	4.60 4.48
July.....	4.52 4.42 4.55 n	4.86 4.54 5.00 July 17	4.42 July 31	4.68 4.59
Contracts traded	2,754	864		592

	Sept.	Dec.	Mar.
Coffee—A (No. 7):	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	3.84 3.84 3.84 n	4.32 Feb. 1	3.70 May 16
Dec.....	3.98 3.93 3.90 n	4.46 Feb. 21	3.93 Aug. 1
Mar.....	3.95 3.95 3.96 n	4.33 Mar. 21	3.95 Aug. 1
Contracts traded	3		

	Sept.	Dec.	Mar.
Coffee—D (Santos No. 4):	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	5.62 5.39 5.41 n	5.74 5.64 6.54 Nov. 8	5.39 Aug. 1
Dec.....	5.85 5.56 5.62 t	5.94 5.91 6.54 Jan. 17	5.56 Aug. 1
Mar.....	6.01 5.81 5.82 n	6.10 6.05 6.36 June 17	5.81 Aug. 1
July.....	6.21 5.96 6.02 n	6.22 6.10 6.48 June 17	5.90 Aug. 1
Contracts traded	199	97	

	Sept.	Dec.	Mar.
Copper:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	9.95 9.60 9.60 9.63	9.39 9.07 11.41 Nov. 8	9.07 July 23
Dec.....	9.98 9.50 9.65 t	9.44 9.09 10.56 Feb. 21	9.09 July 23
Mar.....	10.00 9.50 9.65 9.69	9.40 9.14 10.55 June 12	9.14 July 24
May.....	10.00 9.72 9.67 9.71	9.24 9.12 10.51 June 11	9.12 July 24
July.....	10.00 9.77 9.67 9.71	.....	10.00 July 31
Contracts traded	188	211	

	Sept.	Oct.	Jan.
Cottonseed Oil:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	6.02 5.87 5.87 5.90	6.12 5.85 7.37 Feb. 9	5.87 Aug. 2
Oct.....	6.03 5.94 5.85 5.89	6.12 5.97 7.35 Feb. 17	5.91 May 21
Jan.....	6.17 5.91 5.92 5.94	6.15 5.97 7.31 May 10	5.91 July 29
Mar.....	6.10 5.95 5.93 5.95	6.16 6.00 6.42 May 21	5.95 July 29
May.....	6.12 6.02 6.02 6.04	6.23 6.07 6.25 July 19	6.02 July 29
Contracts traded	242	309	

	Sept.	Dec.	Mar.
Hides:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	9.13 8.56 8.90 t	9.17 8.35 16.19 Jan. 3	8.35 July 23
Dec.....	9.28 8.75 9.08 t 9.09	9.34 8.70 15.85 Jan. 9	8.70 July 23
Mar.....	9.37 8.93 9.28 n	9.38 9.00 15.10 Mar. 7	8.93 July 29
June.....	..... 9.48 n	.....	.....
Contracts traded	553	680	

	Sept.	Dec.	Mar.
Rubber—No. 1 Standard:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	22.30 21.25 21.25	22.60 21.65 23.29 June 12	16.27 Aug. 31
Dec.....	19.70 19.32 19.50 t	18.41 18.35 21.35 May 11	17.35 Nov. 16
Mar.....	19.10 18.75 19.05 t	18.85 18.38 21.15 May 11	16.93 May 23
May.....	18.82 18.56 18.85 b	18.52 18.30 20.93 May 10	16.80 May 22
July.....	..... 18.70 n	.....	16.76 16.61
Contracts traded	570	244	

	Sept.	Dec.	Mar.
Rubber—"New" Standard:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	19.50 19.50 19.25 n	.....	19.81 June 21
Dec.....	18.90 18.70 18.90 b	.....	18.90 Aug. 2
Mar.....	18.70 18.70 18.70 18.75	18.35 18.35 18.70	18.20 July 16
May.....	..... 18.55 n	.....	.....
Contracts traded	54	3	

	Sept.	Dec.	Mar.
Silk—No. 1:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	2.50 2.50 2.49	2.50 2.48 3.09 Feb. 1	2.24 2.44 Apr. 5
Dec.....	2.46 2.46 2.45	2.45 2.44 2.44	2.44 2.44 May 10
Mar.....	2.44 2.44 2.42	2.42 2.42 2.40	2.44 2.44 July 30
Contracts traded	59	90	

	Sept.	Dec.	Mar.
Sugar—No. 3 ("U. S."):	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	1.75 1.72 1.74	1.82 1.73 3.01 Sept. 7	1.71 July 16
Dec.....	1.80 1.77 1.80	1.81 1.88 1.79	1.72 May 22
Mar.....	1.84 1.82 1.84	1.85 1.91 1.83	1.75 May 22
May.....	1.89 1.85 1.89	1.90 1.96 1.88	1.85 May 23
July.....	1.91 1.91 1.92	1.94 2.00 1.82	1.82 July 24
Contracts traded	753	953	

	Sept.	Dec.	Mar.
Sugar—No. 4 ("World"):	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept.....	1.04 85½ 88	88 99 94	2.53 Sept. 8
Dec.....	1.01 96½ 96	97 1.06 1.03	1.64 May 13
Mar.....	1.00 98 99	99 1.08 1.04	1.66 May 13
July.....	1.05 1.04 1.04 n	1.08 1.06 1.07	1.06 July 26
Sept. 1941.....	1.05 1.04 1.04 n	.....	1.09 May 13
Contracts traded	320	372	

	Sept.	Dec.	Mar.
Wool Tops:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct.....	93.0 89.5 91.0 t	94.0 88.0 101.0 Dec. 9	82.4 May 22
Dec.....	91.0 87.5 89.0 t	92.0 85.9 98.5 Mar. 2	82.3 May 22
Mar.....	89.5 86.1 87.5 @87.6	90.7 84.7 99.0 May 11	82.3 May 28
May.....	..... 86.0 n	87.4 87.4 91.7 June 4	83.8 July 15
Pounds traded	2,900,000	2,660,000	

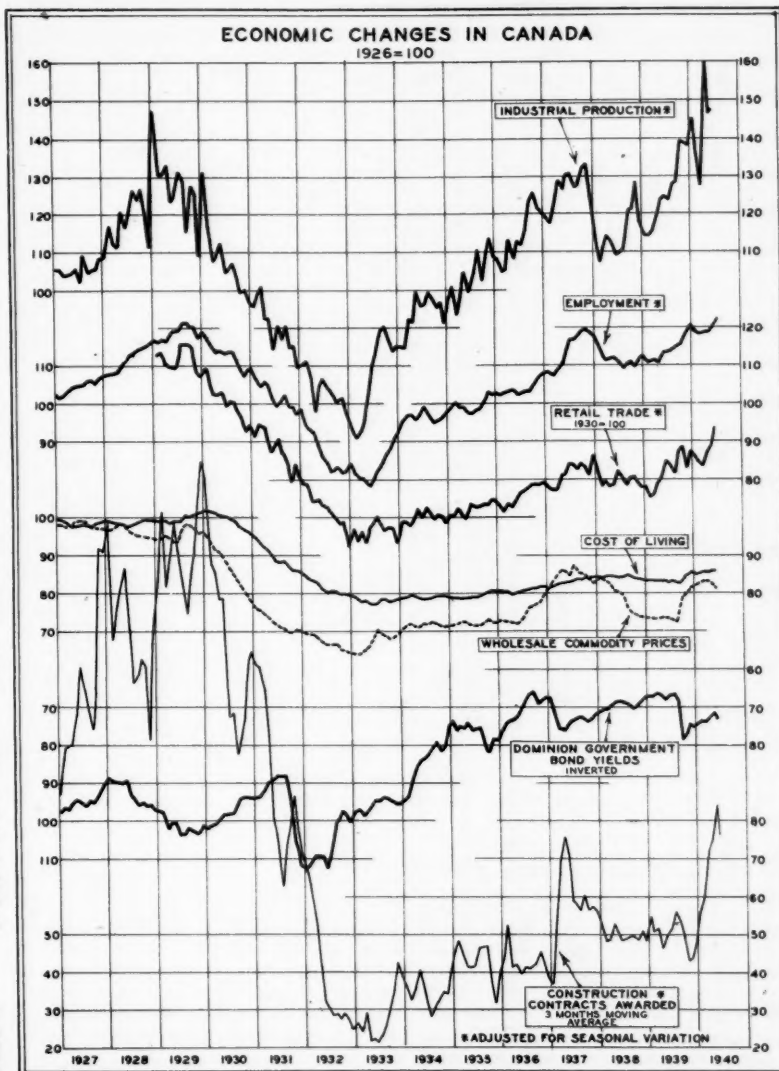
Closed Saturday during July and August: All exchanges except cotton and grains.
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1939.

Further Improvement in Canadian Economic Conditions Shown by Leading Indices

CANADIAN stock markets took their cue from high-grade bonds and advanced rather nicely last week. The volume of trading in Toronto was higher for last week's four days than in the previous normal working week of five trading days. At that, volume remained light. A wide list of Canadian industrial issues shared in this short but substantial rise. In Montreal the gold stocks reached the best level since May 27.

The pulp and paper stocks also rallied. There has been some talk in financial quarters of a price increase in Canadian newsprint for the fourth quarter. This may have had some stimulating effect on prices of the paper stocks. But the growing demand for Canadian pulp from the United States and from other foreign countries may well have been a more important factor. According to Nesbitt, Thomson & Co., increasing importance has been attached to the manufacture and sale of wood pulp. June exports constituted a new all-time high record, were double the tonnage of June, 1939, and were three times the value of last June's exports. One can't help but feel, however, that the advance in Canadian paper and pulp stocks was just a response to the advance in the general market and not to the position of the industry itself. The paper and pulp stocks, furthermore, declined after the rally in the general list petered out and stocks began to falter, thus corroborating this belief.

Although at least one Canadian financial publication has attributed the revival of the bond market to the strength in stocks both in New York and in Canada, the truth of the matter seems more to be the reverse. High-grade bonds in the U. S. A. and in Canada, particularly Dominion obligations, have been advancing for the last three weeks now. On July 15 A. E. Ames's average price of long-term



government bonds was 100.11; on July 20 it was 100.19; on the 27th it got to 100.40 and by Aug. 2 the average had reached 100.52. The high for the move was made

on Aug. 1, when the average came to 100.62, a gain of 1/4 point in less than three weeks.

The reverse action of the high-grade

bond market and the stock markets is certainly a puzzler, especially to those who believe in orthodox economics. A war is supposed to use up large amounts of capital; industrial activity is supposed to soar (it is soaring) and prices should soar with it. Yet stock prices are practically stagnant, and stocks have to take their lead from the bond market! A year of war may be too short a time to say it, but it is beginning to look as though those who have consistently contended that money rates will remain low and that nothing need be done in regard to portfolios of high-grade bonds were right. The government has too much on the ball for the bond speculators, if there are any. The action of gilt-edged securities in London is an example of what government control can do to bond prices.

The accompanying chart continues our monthly record of the course of economic forces in Canada. It indicates a further slight upturn in most economic indices. The month of June, however, is to be remembered for the general stability of the Canadian economy. Changes were for the most part slight or inconsequential. Between May and June the cost of living, for instance, did not fluctuate—a very excellent commentary on the industrial managers of the government as well as of private enterprise itself. Imports, as the accompanying table will show, likewise did not fluctuate, and the gain in exports was negligible. Wholesale commodity prices continued to reflect weakness in grains and other agricultural commodities, and government bond yields rose (prices fell) only to regain in July all the ground lost in June.

Where changes of magnitude did occur they were all favorable. Industrial pro-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	June, 1940.	May, 1940.	June, 1939.
Freight car loadings.....	75.5	72.3	59.6
Electric power production.....	98.1	95.4	89.3
Automobile production.....	89.1	82.3	60.8
Newsprint production.....	86.1	80.5	65.4
Steel ingot production.....	145.6	134.4	93.5
Fig iron production.....	109.4	114.7	68.5
Coal production.....	113.4	111.4	88.3
Rubber imports.....	53.3	44.5	44.5
Cotton imports.....	196.3	196.3	196.3
Flour production.....	88.9	86.8	86.6
Cattle slaughtered.....	50.8	49.5	113.9
Hogs slaughtered.....	156.1	137.9	104.3
Board and plank exports.....	94.7	111.6	111.6
Building permits.....	125.6	38.5	27.0
Combined index.....	95.8	80.0	80.0

*Subject to revision. †Revised.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Aug. 3

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

Sales.	High.	Low.	Last.
525 *Abitibi.....	95	80	80
945 Abitibi 6%pf 4 1/4	3 1/4	3 1/4	3 1/4
25 Abitibi 7%pf 10	10	10	10
140 A P Grain.....	110	110	110
125 AP Grain pf 27 1/2	27 1/2	27 1/2	27 1/2
11,700 *Aldermac.....	14 1/2	13	13
4,500 *Amm Gold 1 1/4	1 1/4	1 1/4	1 1/4
6,900 *Angl Cdn 5 1/4	5 1/4	5 1/4	5 1/4
1,650 *Ang Hur.....	160	150	150
1,000 *Armfield.....	6	6	6
2,500 *Ashley.....	3 1/2	3 1/2	3 1/2
15,250 *Aunor.....	134	134	134
6,600 *Bankfield.....	10	9 1/4	9 1/4
22 Bank Mont.182	182	182	182
5 Bk of N.S.280	280	280	280
1 Bank Tor.....	211	211	211
11,500 *Base Metis 10	7 1/2	7 1/2	7 1/2
270 Bath Pw A 11 1/4	11 1/4	11 1/4	11 1/4
58,700 *Bear Ex 8 1/2	8 1/2	8 1/2	8 1/2
3,000 *Beattie Gd 8 1/2	8 1/2	8 1/2	8 1/2
15 Beatty Int'l 92	92	92	92
4 Beaulieu's.....	5 1/4	4 1/4	4 1/4
295 Bell Phone.149	149	149	149
27,100 *Bigwood K 15	13 1/4	13 1/4	13 1/4
1,000 *B Missouri 5 1/4	5 1/4	5 1/4	5 1/4
10 Blue Rib.....	7 1/2	7 1/2	7 1/2
20 Blue Rib pf 36	36	36	36
2,000 *Bobbo.....	6 1/4	6 1/4	6 1/4
935 *Bralorne.....	850	830	850
1,785 *Braslt Tr.....	6 1/4	4 1/4	4 1/4
236 Brew & Dis 4 1/4	4 1/4	4 1/4	4 1/4
840 B A Oil.....	17 1/2	17 1/2	17 1/2
45 B C Pw A.....	25	24 1/2	25

Sales.	High.	Low.	Last.
60 B C Pw B.....	2 1/4	1 1/4	1 1/4
36,052 *Brouhan.....	53	46	46
1,300 *Brown O.....	8 1/4	8 1/4	8 1/4
40 Can Pack.....	85	82	82
120 Build Prod 13 1/2	13 1/2	13 1/2	13 1/2
1,500 *Bunker H.....	1 1/4	1 1/4	1 1/4
3,000 *Caig & E.142	130	140	140
1,500 *Calmont.....	26	25	26
425 Can Bread.....	2 1/2	2 1/2	2 1/2
182 Can Cem.....	4 1/4	4 1/4	4 1/4
5 Can Cen pf 86	86	86	86
110 Can Cn.....	118	118	118
40 Can Pack.....	85	82	82
14 Can Per M.118	117	117 1/2	117 1/2
1,013 Can Steam.....	4 1/4	4 1/4	4 1/4
401 Can St pf.....	14	14 1/2	14 1/2
25 Cdn Can.....	6 1/4	6 1/4	6 1/4
10 Cdn W A.....	54	54	54
100 *Cdn Brew.130	130	130	130
240 Cdn Br pf.....	25	24 1/2	24 1/2
134 Cdn Ck C.150	140	150	150
25 Cdn Can.....	6 1/4	6 1/4	6 1/4
30 Cdn Can A.....	18	18	18
390 Cdn Can B.....	10	9 1/4	9 1/4
1,265 Cdn Car.....	7 1/2	6 1/4	6 1/4
2,733 C P R.....	15	14 1/2	15
495 Cdn Celan.....	29 1/2	28 1/2	29 1/2
4,550 *Cdn Malar.....	40	39	39
50 Cdn Oil.....	14 1/4	14 1/4	14 1/4
165 Cdn Car pf 15	14 1/2	15	15
100 Cdn Wireltd 15	15	15	15
600 *Castle T.....	56	56	56
1,910 *Cent Pat.180	178	180	180
700 *Cent Port.....	5	5	5

Sales.	High.	Low.	Last.
2,100 *Chem Res 25	24	24	24
14,794 *Chestville 81	73	73	73
8,700 *Cochen W.....	52	46	49
100 Cockshutt.....	5 1/4	5 1/4	5 1/4
4,300 *Conslum.118	112	113	113
5 Cons Baks.....	14	14	14
891 Cons Smeit 35	32	35	35
63 Cons Gas.157	155	157	157
11,200 *Davies P.....	12	13	13
6,500 *Denison.....	3 1/4	3	3
740 Dist Seagr.....	25 1/4	24 1/2	25
690 Dome.....	20 1/2	19 1/4	20 1/2
24 Dom Bank.175	175	175	175
2,105 Dom Fndry 23	21 1/4	21 1/4	21 1/4
3,213 Dom Sll E.....	8 1/4	7 1/4	7 1/4
310 Dom Stores.....	4 1/4	3 1/4	3 1/4
425 Dom Tar.....	5 1/4	4 1/2	5 1/4
503 Dom W pf 5	4 1/2	4 1/2	4 1/2
1,000 *East Crest 4	4	4	4
19,560 *E Malar.....	265	275	275
10 East Steel.....	12	12	12
4,125 *Eldorado.....	33	32	33
10 Eng Elec B.....	3	3	3
*Equit Life.....	3 1/4	3 1/4	3 1/4
2,455 *Falconb.....	250	250	250
1,120 F Farmer.....	25	24 1/4	24 1/4
2,000 *Fed Kirk.....	28	28	28
750 Fleet Air.....	4 1/4	4 1/4	4 1/4
1,215 Ford A.....	15 1/2	15 1/2	15 1/2
20 Ford B.....	15	15	15
3,300 *Francour.....	32	30	30
10 Gaitineau P.....	11	11	11
5 Gatin P pf 85 1/2	85 1/2	85 1/2	85 1/2
425 G S Wares.....	5 1/4	5 1/4	5 1/4
3,250 *God's L.....	32	30	30
10 Goodyear pf 53 1/4	53 1/4	53 1/4	53 1/4
500 *Goldale.....	13	13	13
2,500 *Gold Eagle.....	8 1/2	8 1/2	8 1/2
22,800 *Golden G.....	12 1/2	11 1/2	11 1/2
20 Goodyear.....	70	70	70
10 Grandeur.....	13	13	13
500 *Grandoro.....	4 1/4	4 1/4	4 1/4
87 Gr L vt.....	3 1/4	3 1/4	3 1/4
19 Gr L vt pf.....	17	16 1/2	16 1/2
10 Greening W.....	12	12	12
3,000 Gussner.....	40	40	40
200 Gussner.....	3 1/4	3 1/4	3 1/4
2,000 *Halcoron.....	1 1/4	1 1/4	1 1/4
1,500 *Halliwell.....	1	1	1

Sales.	High.	Low.	Last.
425 Hm Bridge.....	4 1/4	4 1/4	4 1/4
200 *Hm Theat 90	92	92	92
10 Hm Thea pf 67	67	67	67
18,834 *Hard Rock 72	68 1/2	71	71
1,500 *Harker.....	3 1/4	3 1/4	3 1/4
340 H & Dauch.....	9	9	9
1,370 Hollinger.....	11	10 1/2	11
7,410 *Home Oil.172	157	162	162
7,500 *Homestead.....	2 1/2	2 1/2	2 1/2
6,300 *Howey.....	24	23	23
317 Hud Bay.....	23 1/4	23 1/4	23 1/4
30 Hunts B.....	8	7	7
5 H & Erie 57	57	57	57
3,481 Imp Oil.....	10 1/4	10 1/4	10 1/4
17,520 *Kerr Adh.223	205	215	215
2,000 *Inspiration 18	18	18	18
245 Int Met A.....	8 1/4	7	7
235 Int M A pf 90	90	90	90
1,850 Int Nickel.....	34 1/2	32 1/2	34
5,528 Int Pete.....	15	14 1/2	15
100 *Int Util B.....	20	20	20
4,667 *Jellicoe.....	4	4	4
17,520 *Kerr Adh.223	205	215	215
7,081 *Kirk Lake 95	92	92	92
1,275 Lake Shore 19 1/2	19 1/2	19 1/2	19 1/2
1,968 *Lama G.500	495	495	495
150 Levy Aron.....	3	3	3
4,500 Lapa Cad.....	6 1/4	6 1/4	6 1/4
475 Laura Sec.....	10	9 1/4	9 1/4
500 *Lebel Oro.....	1 1/4	1 1/4	1 1/4
290 Loblaw E.....	22 1/2	22 1/2	22 1/2
140 Loblaw E.....	22 1/2	22 1/2	22 1/2
60 Legare pf.....	6 1/4	6 1/4	6 1/4
2,300 *Leitch.....	55	55	55
1,050 *Little L.225	215	215	215
290 Loblaw A.....	24	23 1/2	23 1/2
13,400 *Malaric G 95	90	90	90
4,570 *Macassa.....	330	305	320
15,200 *McCl. Cock.155	135	155	155
24,300 *Mads R L 33 1/2	31	32	32
1,580 *Massey-Har 3 1/2	3 1/2	3 1/2	3 1/2
660 Massey-Hpf 32	28	30	30
274 McColl.....	5 1/4	5 1/4	5 1/4
25 McColl pf.....	95	95	95
180 McIntyre.....	42	40 1/4	41 1/4
10,150 *McKen R.100	95	95	95
500 *McVittie.....	9	9	9
6,200 *McWatters 30	26	26	26

Sales.	High.	Low.	Last.
1,025 *Mining C.....	50	50	50
40 Mon Kn pf 60	60	60	60
10,400 *Moneta.....	45	43	44
150 Moore Corp.....	38 1/2	38	38 1/2
25 Moore C A.152	150	150	150
19,200 *Morris E.....	3	2 1/2	2 1/2
1,000 *Murphy.....	1	1	1
25 Nat Brew.....	25 1/4	25 1/4	25 1/4
45 N Groc pf.....	25	25	25
150 Nat S A.....	7 1/4	7 1/4	7 1/4
500 Nat Sll Car.....	4 1/4	4	4 1/4
27,900 *Naybob.....	17 1/4	14	15 1/4
1,404 Noranda.....	55	54	54
500 *Nord Oil.....	3 1/4	3 1/4	3 1/4
190 Nor Star pf.....	3 1/4	3 1/4	3 1/4
1,000 *O'Brien.....	90	85	85
700 *Okalta O.....	75	75	75
3,000 *Omega.....	15	15	15
1,400 *Oro Plata.....	26	26	26
100 Ottawa Car.....	9	9	9
1,500 *Pacalita C.....	3	3	3
1,200 *Pacific P.....	26	26	26
30 Page Henr.....	97 1/2	97 1/2	97 1/2
1,600 *Pamour.....	100	100	100
6,650 *Paymas.....	24 1/2	24 1/2	24 1/2
3,750 *Perron.....	150	136	150
150 *Perron.....	150	136	150
1,250 *Pioneer.....	150	185	185
1,500 *Powell R.....	70	70	70
10 Pow Corp.....	6 1/4	6 1/4	6 1/4
1,000 *Prairie R.....	13 1/2	13 1/2	13 1/2
400 *Premier.....	75	75	75
210 Pr Metals.....	8 1/4	8 1/4	8 1/4
16,650 *Preston.....	180	170	175
500 Reno Gold.....	15	15	15
3,600 *Roche L L.....	3 1/4	3 1/4	3 1/4
105 Royal Bk.....	151	149	150
125 Royaltite.....	22 1/2	22 1/2	22 1/2
3,120 *St Anth.....	10	9 1/2	10
8,150 *St Antonio.....	165	170	170
6,500 *Sand Riv.....	6 1/4	5	5
7,400 *Senator R.....	25	18 1/2	25
300 *Sheep Crk 84	83	84	84
11,488 *Sherritt G 67	65	65	65
1,300 *Sigma.....	550	535	550
110 Simpsons pr 91	90	90 1/4	90 1/4
9,983 *Siscoe G.....	65	62	62
7,900 *Sladen Mal 36	30	36	36

Sales.	High.	Low.	Last.
4,500 *Slave Lak 5	4 1/4	5	5
25 Stan Ch.....	19	19	19
300 *Stand Pav 50	40	50	50
115 Stedman.....	24 1/2	22	24 1/2
317 Steel Can.....	65	64	65
270 Sll Can pf 65	65	65	65
21,125 *Steep R.....	178	151	163
16,000 *Straw Lak 5 1/4	5 1/4	5 1/4	5 1/4

duction was an exception. The Dominion Bureau of Statistics index of industrial output rose slightly to 147.6 per cent of the 1926 average, as compared with 146.9 in May and 124.4 in June of last year. This was the second highest level in history, and probably constitutes a new peak, inasmuch as the last one recorded in April, 1940, was the statistical result of some juggling of the export and import figures. Last month it was the mining industry that was responsible for maintaining the level of production. The index of mining activity rose to 269.2 from 229.9 in May and 228.9 in June, 1939. Probably the non-ferrous metals were largely responsible for this upsurge. There is no way of telling, since the reports have been discontinued for the duration of the war.

In the manufacturing sector of industry a reaction must be reported. The index of manufacturing fell to 132.9 from 139.8. Most of the loss came in the food industries. Cattle and hog slaughtering were lower; so were sugar meltings and creamery butter production. Tobacco consumption (or output) as measured by tax-paid releases was down sharply, and the same can be said of textile activity. On the other hand, such industries as iron and steel, newsprint, electric power and automobile continued their forward march. Construction of course has been a particularly bright spot on the industrial horizon.

This very short summary shows one important trend. The heavy industries have been the only ones to advance, whereas the light trades were the only ones to fall—with perhaps an exception or two here and there to prove the rule. The Dominion Bureau's index of producers' goods rose to 144.3 in June, as against 132.4 in May. This is in sharp contrast to the consumers' goods industries whose output, as measured by index numbers, fell almost 10 points from 130.0 in May to 120.5 in June. Canada is very much a war economy.

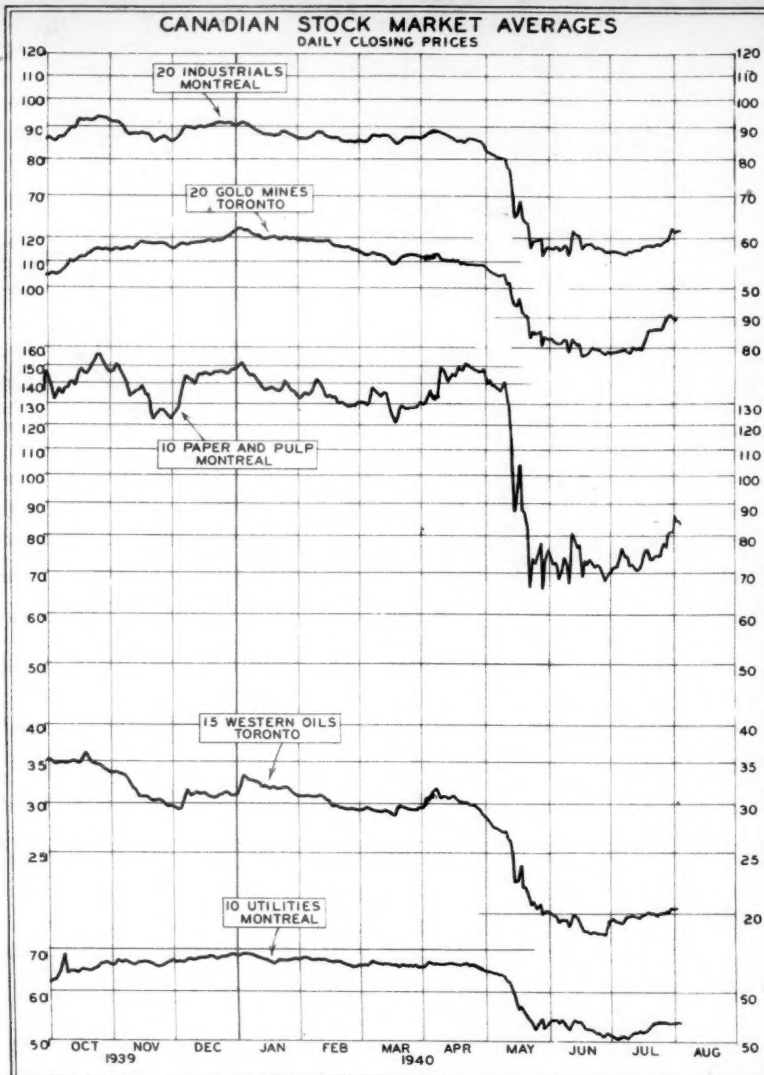
Employment on July 1 reached a new high record of 122.3 per cent of the 1926 level (after seasonal adjustment), exceeding anything in the way of a peak that 1929 had to offer. Business establishments reporting to the Dominion Bureau of Statistics reported an accession of 36,508 employees to their staffs. This amounted to a 3.1 per cent increase over the June 1 figure (before seasonal adjustment).

WHOLESALE COMMODITY PRICES

(1926=100)

	July 26, 1940	July 23, 1940	July 20, 1940	July 19, 1940
All commodities	82.0	82.0	72.1	72.1
Vegetable products	70.5	70.6	58.3	58.3
Animal products	77.0	77.2	71.0	71.0
Textile products	83.2	83.1	66.2	66.2
Wood and paper	89.1	89.0	77.0	77.0
Iron products	103.0	102.6	97.4	97.4
Nonferrous metals	76.1	76.1	68.7	68.7
Nonmetallic minerals	90.0	89.7	84.7	84.7
Chemicals	89.6	88.8	77.6	77.6
Canadian farm products	65.5	64.2	62.2	62.2
Industrial materials	77.8	77.7	64.8	64.8
Sensitive commodities	64.1	65.3	54.1	54.1

†Wood-Gundy index for July 31, 1940; July 24, 1940, and Aug. 2, 1939. †Revised.



Almost all divisions of industry reported gains in the number of workers employed. Mining and construction were among the few exceptions. The fall in construction was very slight (so was that in mining). It might not even be worth mentioning were it not for the fact that the construction industry has been one of the leading lights in the last few months.

There is an explanation, of course. It appears that while building activity has been expanding rapidly, highway construction has fallen off almost as fast. Road building is given the largest weight in the Dominion Bureau's index of construction, and road building has fallen to 152.7 per cent of the 1926 average on July 1, 1940, from 270.7 on July 1, 1939, a drop of 44 per cent. Thus, despite the sharp expansion in building proper, employment in the construction industry as

a whole appears to have remained stable at a comparatively low level (85 per cent of the 1926 average)—if index numbers can be relied on in this case to measure accurately the volume of employment. There is every indication, on the other hand, that this particular index number is in need of revision.

Interest in the Canadian farm problem continues in the forefront, although it must be admitted that the farmer's outlook at the present time is not particularly enviable. In view of the war situation the farmer is damned if he has bumper crops or if his crops are near failure. For in either event prices will remain low. In the latter event the farmer will receive depression prices on a greatly reduced crop. On the other hand, a good wheat crop will only mean lower wheat prices (or Wheat Board

minimum prices). Take your pick. It is a source of some satisfaction to note that the Republican candidate for the Presidency has advocated the same policy that this writer suggested for Canada last week, i. e., the decentralization of industry; or more specifically the establishment of war factories in the Prairie Provinces.

S. L. MILLER.

FREIGHT CAR LOADINGS

	Week Ended July 27, 1940	July 20, 1939	July 20, 1938
Grain and products	7,009	7,538	4,929
Livestock	1,438	1,481	1,484
Coal	5,604	5,590	4,860
Coke	473	761	310
Lumber	3,548	4,144	2,259
Pulpwood	1,879	1,872	1,822
Pulp and paper	2,564	2,793	1,558
Other forest products	1,593	2,148	1,772
Ore	3,475	3,750	3,212
L. c. l. merchandise	13,106	12,868	12,238
Miscellaneous	13,966	14,180	12,034
Total	54,655	57,125	45,588
Total	92.6	95.0	77.2

†1926=100; adjusted for seasonal variation.

Dominion Bond Prices and Yields

	Prices			Yields		
	Long Term	Short Term	Aver. age	Long Term	Short Term	Aver. age
July 23	100.21	101.14	102.09	3.39	1.64	2.70
July 24	100.20	101.14	102.08	3.39	1.64	2.70
July 25	100.20	101.14	102.08	3.39	1.64	2.70
July 26	100.37	101.14	102.13	3.37	1.64	2.69
July 27	100.40	101.16	102.20	3.37	1.62	2.68
July 29	100.50	101.16	102.25	3.36	1.62	2.68
July 30	100.50	101.19	102.26	3.36	1.58	2.67
July 31	100.57	101.19	102.28	3.35	1.58	2.66
Aug. 1	100.62	101.19	102.30	3.34	1.57	2.66
Aug. 2	100.52	101.19	102.26	3.36	1.57	2.66
Aug. 3	Holiday					

Sources: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940	20 Industrials	20 Golds	15 West. Oils
July 23	90.9	86.0	20.1
July 24	91.0	85.7	20.0
July 25	91.5	86.9	20.0
July 26	91.9	88.3	20.0
July 27	92.8	89.6	20.1
July 29	93.1	90.4	20.0
July 30	94.9	90.7	20.5
July 31	93.8	89.8	20.4
Aug. 1	94.2	89.0	20.4
Aug. 2	94.4	90.0	20.4
Aug. 3	Holiday		
Aug. 5	Holiday		

SHARES SOLD

	Week Ended Aug. 3, 1940	Aug. 5, 1939
Monday	152,000	582,000
Tuesday	190,000	577,000
Wednesday	162,000	672,000
Thursday	79,000	553,000
Friday	38,000	366,000
Saturday	Holiday	126,000
Total	671,000	2,876,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940	10 Utilities	20 Industrials	10 Pulp	15 Golds
July 24	53.6	58.4	74.4	62.2
July 25	53.6	58.6	74.3	62.4
July 26	53.6	59.3	78.0	62.6
July 27	53.6	59.5	76.7	63.8
July 29	53.5	59.6	80.5	65.0
July 30	53.7	62.4	80.7	64.8
July 31	53.7	62.1	80.7	65.9
Aug. 1	53.9	61.7	86.4	65.3
Aug. 2	53.9	61.8	84.9	64.9
Aug. 3	53.9	61.9	84.9	65.0
Aug. 5	53.8	61.9	83.1	65.6

SHARES SOLD

	Week Ended Aug. 3, 1940	Aug. 5, 1939
Monday	15,000	151,000
Tuesday	29,900	137,000
Wednesday	25,700	112,000
Thursday	12,900	88,000
Friday	8,800	57,000
Saturday	4,300	39,000
Total	96,600	584,000

Week Ended

Transactions on the Montreal Exchange

Saturday, Aug. 3

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last
100 Acme Glove	3	3	3	100 Crown Cork	24	24	24	1,247 Mtl Pow	28 1/2	27 1/2	28 1/2	50 Wpg El A	1.00	1.00	1.00	520 Com Al	1.90	1.75	1.90	2000 Canad	96	96	96
5 Agnew	10	10	10	960 Seagram	25 1/2	25	25	1 Mtl Tel	38	38	38	100 Wpg El B	1.00	1.00	1.00	4,947 Cons Pap	4 1/2	3 1/2	4 1/2	2000 Dupar	91	91	91
125 Ag Grain	1.00	1.00	1.00	736 Dom Brid	26	24	25	10 Mtl Tram	40	40	40	100 Wpg El C	6	6	6	15 Dom Eng	29	29	29	2,600 East Ma	3.00	2.73	2.73
185 Algoma	9 1/2	9	9	195 Dom Coal pf 194	19 1/2	19 1/2	19 1/2	920 N Brew	26	25	26	30 Zeller's	9	9	9	20 Dom Wooln	1.10	1.10	1.10	800 Eldorado	32	32	32
18 Algoma	8 1/2	8 1/2	8 1/2	2,571 Dom S&C B	7 1/2	7 1/2	7 1/2	100 N Brew pf	36	36	36	300 Zeller's	9	9	9	340 Dm Wool pf	5	4 1/2	5	600 Francoeur	31	31	31
12 Anglo Tel pf 43 1/2	43 1/2	43 1/2	43 1/2	1,095 Dom Tar	6 1/2	6 1/2	6 1/2	1,225 N Stl pf	44 1/2	40 1/2	42 1/2	1165 Donn A	5 1/2	5 1/2	5 1/2	200 Kirk Lake	97	97	97	2000 Francoeur	31	31	31
330 Asbes	17	16 1/2	16 1/2	86 Dom Tex	81	81	81	260 Nla Wire	24 1/2	24	24 1/2	595 Donn B	4 1/2	4 1/2	4 1/2	70 Lk Shore	19 1/2	19 1/2	19 1/2	2000 Francoeur	31	31	31
100 A Brew	15	15	15	400 Dryden	6 1/2	6 1/2	6 1/2	1,127 Noranda	53 1/2	53 1/2	53 1/2	815 Fairchild	3	2 1/2	2 1/2	50 Macassa	3.25	3.25	3.25	2,500 Francoeur	31	31	31
188 Bathurst	18 1/2	18 1/2	18 1/2	50 East Dair	50	50	50	80 Ogilvie	23 1/2	23 1/2	23 1/2	295 Ford A	15 1/2	15 1/2	15 1/2	2,500 Macartic	81	81	81	100 O'Brien	1.83	1.83	1.83
211 Bell	148 1/2	148	148 1/2	25 Enam & Ht	3	3	3	25 Ott Car	9	9	9	50 Fraser	8	8	8	1,000 Pandora	94	94	94	100 O'Brien	1.83	1.83	1.83
3,301 Brasil	5	4 1/2	4 1/2	30 Eng El B	4	4	4	90 Ott Pow	9 1/2	9 1/2	9 1/2	1,910 Fraser vt	11 1/2	9 1/2	11 1/2	100 Pato	1.75	1.75	1.75	100 O'Brien	1.83	1.83	1.83
150 B C Pow	25 1/2	25	25	400 Fudnt	10 1/2	9 1/2	10 1/2	8 Ott Pow pf	98	98	98	75 I Paint pr	13	13	13	200 Pend Oreille	1.35	1.35	1.35	100 O'Brien	1.83	1.83	1.83
25 Bruck	4 1/2	4 1/2	4 1/2	75 Gineau pr	85	85	85	75 Penman	50	50	50	115 Lake Sulph	1.00	1.00	1.00	1,700 Perron	1.53	1.45	1.45	100 O'Brien	1.83	1.83	1.83
210 Bldg Pro	13 1/2	13 1/2	13 1/2	50 Gineau rts	5 1/2	5 1/2	5 1/2	366 Pow Corp	4 1/2	4 1/2	4 1/2	471 MacLaren	13 1/2	13 1/2	13 1/2	700 Pick Cr	2.70	2.55	2.70	100 O'Brien	1.83	1.83	1.83
210 Builo	12 1/2	12 1/2	12 1/2	2,885 G Stl war pf	90	90	90	10 Price pf	64	64	64	80 Massey pf	32	30 1/2	30 1/2	100 Preston	1.75	1.75	1.75	100 O'Brien	1.83	1.83	1.83
202 Can Cem	4 1/2	4 1/2	4 1/2	110 Hingr	11	11	11	73 Que Pow	14	14	14	70 McCol pf	93 1/2	93 1/2	93 1/2	500 Red Crest	0.11 1/2	0.11 1/2	0.11 1/2	100 O'Brien	1.83	1.83	1.83
25 Can Cem pf	85	85	85	162 How Smth	16	15	15	5 Sag Pow pf	100 1/2	100 1/2	100 1/2	10 Melch pf	1.25	1.25	1.25	100 San Ant	1.83	1.83	1.83	100 O'Brien	1.83	1.83	1.83
25 Can Frg B	15 1/2	15	15	20 How Smth pf	95	95	95	915 Stl Corp	3 1/2	3 1/2	3 1/2	80 Massey pf	32	30 1/2	30 1/2	2,200 Sullivan	56	55	56	100 O'Brien	1.83	1.83	1.83
55 Can N Pow	11 1/2	11 1/2	11 1/2	175 Int Bronze	15 1/2	14 1/2	14 1/2	50 S Can Pow	11	10 1/2	11	50 Noorduyn	3	3	3	3,000 Siscoe	68	63	63	100 O'Brien	1.83	1.83	1.83
668 Can S S pf	4 1/2	4 1/2	4 1/2	110 HudBay Min	24	24	24	133 Stl Pow pf	43	41 1/2	42	50 Provin Trns	5	5	5	3,600 Sladen	37	33	34	100 O'Brien	1.83	1.83	1.83
20 Cdn Brnz	32	31	32	1,450 Imp Oil	10 1/2	10	10 1/2	860 Sherwin	18 1/2	17 1/2	18	100 Prov Trns	5	5	5	2,200 Sullivan	56	55	56	100 O'Brien	1.83	1.83	1.83
1,070 Cdn Car	7 1/2	7	7	398 Imp Tob	13 1/2	13 1/2	13 1/2	15 Sherrin pf	114	114	114	34 S Cn Pw pf	96	96	96	800 Teck H	3.15	3.15	3.15	100 O'Brien	1.83	1.83	1.83
190 Cdn Car pf	15 1/2	15	15 1/2	175 Int Bronze	15 1/2	14 1/2	14 1/2	50 S Can Pow	11	10 1/2	11	25 Uni Sec	4 1/2	4 1/2	4 1/2	3,000 Wood Cad	11	11	11	100 O'Brien	1.83	1.83	1.83
1,225 Cel	30	27 1/2	30	770 Int Pete	15 1/2	14 1/2	14 1/2	322 Stl	64	64	64	115 Walkers	34	37 1/2	38					100 O'Brien	1.83	1.83	1.83
22 Cel pf	120	120	120	70 Int Pow pf	70	70	70	100 Steel pf	64 1/2	64	64 1/2	135 Walkers pf	18 1/2	19	19					100 O'Brien	1.83	1.83	1.83

Financial News of the Week

EARNINGS of the United States Steel Corporation in the first half of this year totaled \$36,315,000, or \$2.72 a common share, the largest for any similar period since 1930 with the single exception of 1937. In the first six months of last year the company cleared \$1,970,000, which failed to cover dividend requirements on the \$7 preferred stock by a wide margin.

Reflecting the decline in steel mill operations in the early part of the second quarter, profits in that period were the smallest since the September quarter of last year, after allowance for seasonal variation. Second quarter results also reflect higher taxes and labor costs. Shipments of finished steel products in the period, for example, averaged 66.4 per cent of capacity and the company earned \$19,201,000. In the final three months of 1936—when shipments averaged 65.8 per cent of capacity—net profits were \$20,651,000.

Trade reports indicate that earnings in the third quarter of this year will rise to the highest levels since 1930 or even 1929. The company is now operating at more than 94 per cent of capacity, the highest rate since August, 1929. Incoming orders, moreover, are in excess of shipments. This indicates no let-down in operations in the near future.

Irving S. Olds, new chairman of the board, asserted that the company had deferred buying of new equipment pending clarification of tax and amortization problems. The chairman stated that increased facilities for producing heavy armor plate were needed. The company, however, does not want to expand for business which might run for only two or three years unless ample depreciation could be charged off against taxes.

Important items from the annual reports of the company since 1929 are given in the accompanying table.

Net profits of Bethlehem Steel in the first half of this year were \$21,698,000, or \$6.10 a common share, the highest peacetime earnings in the history of the company. In the first six months of last year net income totaled \$6,232,000. In the six months ended June 30, 1929, net income was \$20,811,000.

Unfilled orders of the Bethlehem Steel Corporation now total about \$289,000,000, the highest peacetime figure in the history of the company. This compares with \$256,000,000 three months ago and only \$185,000,000 a year ago. According to the president, Eugene G. Grace, the record total does not reflect the new national defense program to any great extent, but rather huge export orders and greatly increased business from normal channels. Since the unfilled order total was released shipbuilding contracts totaling more than \$200,000,000 have been received.

In the first six months of this year the Youngstown Sheet and Tube Company earned \$2,423,000, or \$1.20 a common share, as compared with only \$546,000, equal to 8 cents a share, in the first half of last year. Like most other steel companies, Youngstown's second quarter profits were below those of the preceding three months. The company earned \$1,169,000, or 57 cents a share, in the June quarter, as contrasted with \$1,254,000, or 63 cents a share, in the March period.

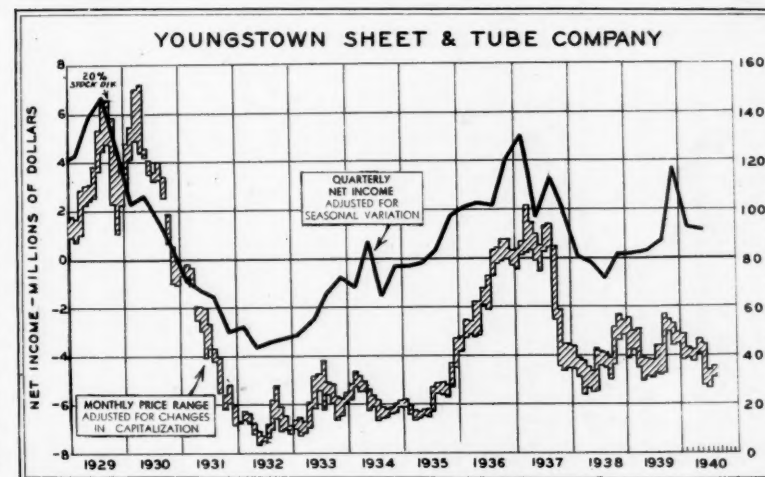
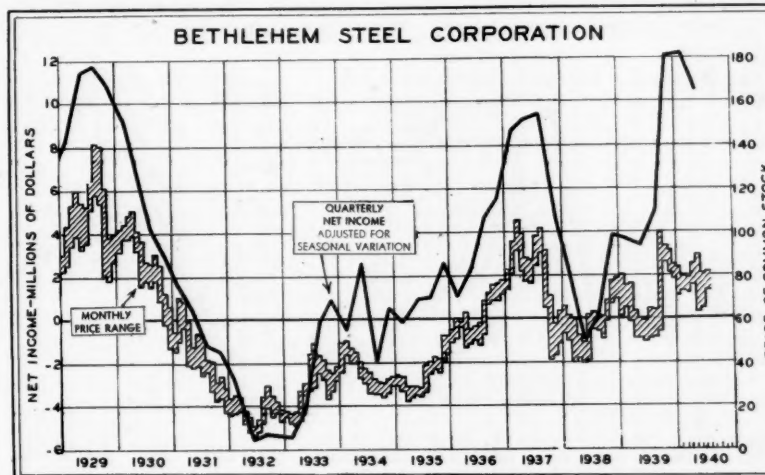
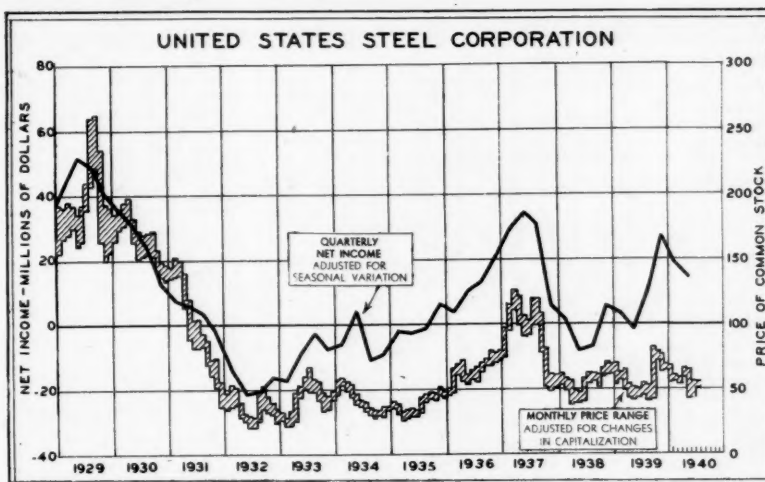
INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers (8-1-40)—War Department has awarded to this company a \$1,234,000 contract for tractors.

American Locomotive (8-1-40)—Company has received \$1,427,296 ordinance contract from War Department.

American Ship Building (7-13-39)—Defense Commission announced that this company had received a \$6,513,000 contract for con-



United States Steel Corporation										
(Thousands)										
Years Ended Dec. 31:	Gross Receipts	Operating Charges	Profits From Operation	Operating Ratio (%)	Net Income	Preferred Dividends Declared	Earnings per Share			
							Preferred	Common		
1929	\$1,493,505	\$1,234,954	\$258,552	82.7	\$197,592	\$25,220	\$54.84	\$21.19		
1930	1,180,935	1,040,904	140,039	88.1	104,422	25,220	28.98	9.12		
1931	729,377	701,568	27,810	96.2	113,038	25,220	3.62	d1.40		
1932	357,202	377,553	d20,351	108.7	1471,176	20,716	119.76	d11.08		
1933	524,968	507,500	17,468	96.7	1636,501	7,206	d10.13	d7.09		
1934	591,609	557,883	33,726	94.3	1d21,668	7,206	d6.01	d5.39		
1935	758,893	700,933	57,960	92.4	1,147	7,206	0.32	d2.77		
1936	1,083,337	964,465	118,872	89.0	50,583	50,440	14.04	2.91		
1937	1,395,550	1,212,263	183,287	86.3	94,944	58,546	26.35	8.01		
1938	766,674	622,534	144,140	81.0	97,718	25,220	d2.14	d3.78		
1939	904,152	667,110	237,042	73.2	41,120	25,220	11.41	1.83		
Years Ended Dec. 31:	Total Invested Capital	% Earned on Capital	Property Account (Net)	% Earned on Prop. Account	Net Working Capital	Current Ratio	Inventories	Surplus After Dividends		
1929	\$2,134,635	9.3	\$1,541,493	12.8	\$440,874	4.63	\$288,573	\$108,523		
1930	2,256,333	4.6	1,677,327	6.2	469,500	5.31	323,053	18,836		
1931	2,194,308	0.6	1,689,862	0.8	430,652	7.74	302,600	d49,860		
1932	2,091,264	d3.4	1,650,816	d4.3	350,499	8.46	256,354	d32,676		
1933	2,030,657	d1.8	1,653,924	d2.2	352,910	7.15	252,331	d43,707		
1934	2,006,988	d1.1	1,626,144	d1.3	364,136	0.75	1257,360	d28,837		
1935	1,678,614	Nil	1,338,523	Nil	383,652	6.47	258,805	d6,059		
1936	1,682,360	3.0	1,350,037	3.8	381,609	4.66	286,004	360		
1937	1,717,920	5.5	1,148,240	8.3	363,406	4.11	331,479	27,682		
1938	1,529,966	d0.5	1,166,320	d0.7	392,872	5.38	279,519	d32,937		
1939	1,533,833	2.7	1,122,157	3.7	431,988	4.00	294,593	15,900		

*Exclusive of inventory adjustment. †Less reserve. *Before surtax of \$215,544. †Reflects transfer of \$270,000,000. d Deficit.

struction of submarine net tenders for the Navy.

Bethlehem Steel (8-1-40)—Bethlehem Steel Company, operating subsidiary of this company, has submitted low bid for construction of three single screw steam propelled C-3 type passenger and cargo vessels to be

Continued on Page 199

CORPORATE NET EARNINGS

INDUSTRIES

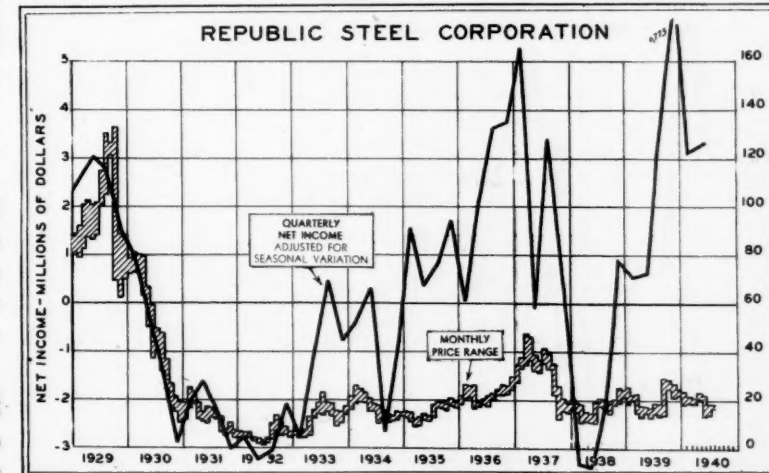
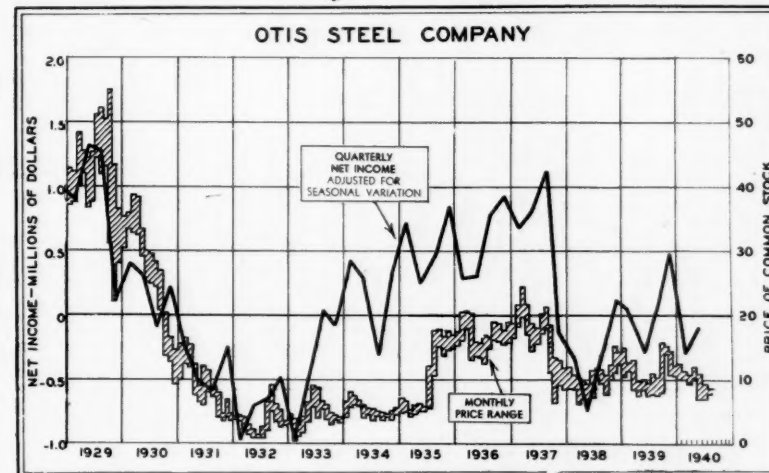
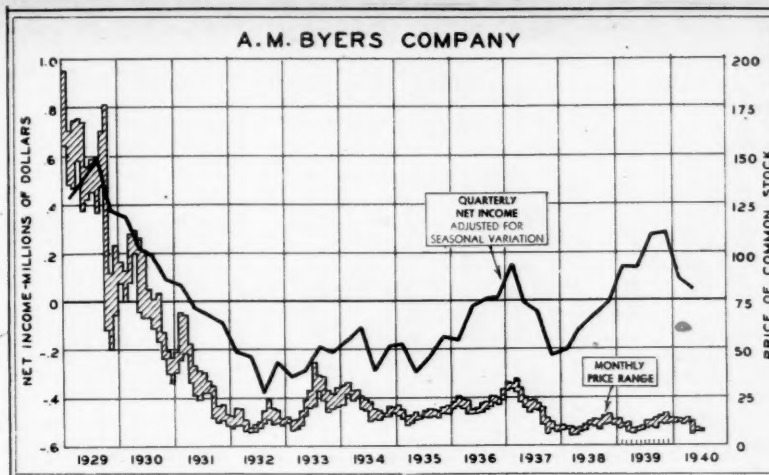
Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Abbott Laboratories:				
June 30 gr.....	\$384,628	\$394,172	\$4.49	\$4.55
6 mo., June 30.	1,130,119	1,012,007	h1.45	h1.43
12 mo., June 30	2,166,205	1,804,862	h2.78	h2.58
Addressograph-Multigraph Corp.:				
6 mo., June 30.	497,218	429,490	.66	.57
Aetna Ball Bearing Mfg.:				
6 mo., June 30.	129,304	113,183	1.06	.93
Allied Laboratories, Inc.:				
6 mo., June 30.	37,264	266,932	.15	1.07
Allied Products Corp.:				
6 mo., June 30.	216,748	47,970	2.19	a.75
American Airlines, Inc.:				
June 30 gr.....	583,332	390,396	h1.63	h1.33
6 mo., June 30.	887,406	414,197	h2.48	h1.41
American Bank Note Co. and Subs.:				
June 30 gr.....	157,361	44,554	.14	p.49
6 mo., June 30.	235,733	19,469	.15	...
American Cyanamid Co.:				
**June 30 gr...	1,348,526	1,109,236	c.49	c.41
6 mo., June 30.	3,024,128	2,149,714	c1.11	c.80
American Light & Traction Co.:				
12 mo., June 30	5,565,608	4,969,073	1.72	1.50
American Maize Products Co.:				
6 mo., June 30.	260,756	208,436	.87	.69
American Seating Co.:				
6 mo., June 30.	100,197	153,818	.45	...
American Zinc, Lead & Smelting Co.:				
June 30 gr.....	174,040	41,384	.13	r.62
12 mo., June 30	253,640	86,153	.12	r1.29
12 mo., June 30	487,119	84,519	.21	r1.27
Anaconda Wire & Cable Co.:				
June 30 gr.....	367,979	131,293	.87	.31
12 mo., June 30	497,259	54,132	1.18	.13
Anchor Hocking Glass:				
12 mo., June 30	1,180,665	1,374,219	1.30	1.00
Atlantic Refining Co.:				
6 mo., June 30.	5,264,766	1,349,909	1.87	.40
Barnsdall Oil Co.:				
6 mo., June 30.	1,090,128	...	.48	...
Birmingham Electric Co.:				
12 mo., June 30	586,754	551,526	...	...
Birtman Electric Co.:				
June 30 gr.....	70,027	46,768	.49	.31
6 mo., June 30.	197,608	157,745	1.45	1.13
Black & Decker Mfg. Co.:				
12 mo., June 30	329,349	179,063	h.87	h.48
9 mo., June 30.	704,351	371,380	h1.86	h1.00
Blaw-Knox Co.:				
6 mo., June 30.	602,717	211,086	.45	.16
Bohn Aluminum & Brass Corp.:				
6 mo., June 30.	728,185	296,613	2.07	.85
Borg-Warner Corp.:				
5 mo., June 30.	2,330,983	2,416,050	1.21	1.03
Boeing Airplane Co.:				
3 mo., June 30.	169,174	118,550	...	...
Briggs & Stratton Corp.:				
12 mo., June 30	1,062,009	797,546	3.57	2.68
Bush Terminal Bldg. Co.:				
6 mo., June 30.	69,985	111,060	p1.00	...
Burlington Mills Corp.:				
6 mo., June 30.	1,277,709	757,130	2.05	1.21
Butte Copper & Zinc Co.:				
June 30 gr.....	14,418	13,996	...	...
12 mo., June 30	110,344	19,371	...	...
Byers Co., A. M.:				
June 30 gr.....	59,820	173,372	p1.05	.28
12 mo., June 30	653,362	200,308	.97	p3.53
Callitte Tungsten Corp.:				
6 mo., June 30.	102,787	...	.25	...
Calumet & Hecla Consol. Copper Co.:				
6 mo., June 30.	315,167	191,869	.16	.06
Carrier Corp.:				
6 mo., June 30.	278,698	147,642	.71	.38
Chicago Mail Order Co.:				
6 mo., June 30.	102,924	197,942	.30	...
Climax Molybdenum Co.:				
June 30 gr.....	1,747,510	1,311,690	.69	.52
12 mo., June 30	3,466,225	2,569,214	1.37	1.02
Commercial Investment Trust Corp.:				
6 mo., June 30.	7,630,843	7,460,677	2.10	2.06
Commercial Solvents Corp.:				
June 30 gr.....	532,991	240,058	.20	.09
6 mo., June 30.	1,046,551	438,100	.40	.16
Consolidation Coal Co., Inc.:				
June 30 gr.....	123,062	163,875	...	...
6 mo., June 30.	136,257	184,737	p2.34	...
Consolidated Steel Corp.:				
6 mo., June 30.	85,619	62,071	p.61	p.44
Continental Oil Co.:				
June 30 gr.....	1,007,852	1,815,856	.21	.30
6 mo., June 30.	2,388,286	2,537,280	.51	.54
Cook Paint & Varnish Co.:				
7 mo., June 30.	355,961	233,120	1.26	.70
Cooper-Bessemer Corp.:				
6 mo., June 30.	271,105	13,533	.58	r.17
Coty, Inc.:				
6 mo., June 30.	311,026	132,472	.20	.06
Crosley Corp.:				
6 mo., June 30.	96,661	402,057	.18	.73
Crown Cork & Seal Co., Inc.:				
6 mo., June 30.	1,318,158	795,895	2.06	1.05
Curtis Publishing Co.:				
6 mo., June 30.	2,223,180	1,991,659	p3.07	p2.66
Deisel-Wemmer-Gilbert Corp.:				
June 30 gr.....	175,243	...	.92	...
Detroit Gasket & Mfg. Co.:				
6 mo., June 30.	299,788	241,103	1.27	.90
Diamond T Motor Car Co.:				
June 30 gr.....	29,336	52,632	.07	.12
6 mo., June 30.	51,872	98,928	.12	.23

Company.		Net Income		Com. Share		Company.		Net Income		Com. Share		Company.		Net Income		Com. Share	
		1940.	1939.	1940.	1939.			1940.	1939.	1940.	1939.			1940.	1939.	1940.	1939.
Dresser Mfg. Co.		733,638	81,383	2.44	.26	Formica Insulation Co.		235,326	101,403	h1.43	h.56	Madison Square Garden Corp.		376,362	411,857	h1.40	h1.50
6 mo., June 30.						6 mo., June 30.						6 mo., June 30.					
Driver-Harris Co.		88,440	61,020	.80	.49	Fraser Companies:		1376,349	1184,536			Marshall Field & Co.		720,697	607,051	.25	.20
June 30 q.r.						June 30 q.r.						June 30 q.r.					
116 mo., June 30		231,476	95,669	2.22	.69	6 mo., June 30.		1473,245	1447,539			6 mo., June 30.		1,575,102	1,035,235	.58	.30
Dow Chemical Co.		7,159,167	4,178,485	6.65	3.76	General American Transportation Corp.		1,039,502	732,122	1.01	.71	12 mo., June 30		5,176,425	3,924,072	2.20	1.56
Yr., May 31.						6 mo., June 30.		2,281,164	1,267,068	2.21	1.23	Martin-Parry Corp.		60,455	149,131	.30	...
Easy Washing Machine Corp.		180,346	143,242	c.35	c.28	General Box Co.		106,677	70,382	.07	.06	May 31 q.r.		570,801	189,147	2.86	...
6 mo., June 30.						6 mo., June 30.						119 mo., May 31					
Edison Bros. Stores, Inc.		510,459	526,050	1.23	1.27	General Cigar Co., Inc.		574,068	323,357	.84	.31	Mapes Consolidated Mfg. Co.		292,325	322,233	2.31	2.55
6 mo., June 30.						Yr., May 31.		5,639,274	6,451,226	6.61	7.69	6 mo., June 30.		342,080	172,759	.05	a.41
Electrographic Corp.		206,877	223,805	1.58	1.70	General Motors Corp.		46,546,999	47,814,603	11.02	11.06	June 30 q.r.		698,465	563,687	.11	.01
6 mo., June 30.						June 30 q.r.						6 mo., June 30.					
Electrolux Corp.		376,136	374,697	.30	.30	6 mo., June 30.		113,975	100,992,531	12.52	12.24	McCall Corp.		499,685	587,421	.93	1.11
June 30 q.r.						General Railway Signal Co.		237,919	136,288	.53	...	6 mo., June 30.		31,631	...	...	...
6 mo., June 30.		897,560	818,611	.72	.66	Gotham Silk Hosiery		1156,975	91,515	...	...	McCord Radiator & Mfg. Co.		80,799	...	...	...
El Paso Natural Gas		2,419,913	2,319,031	3.85	3.68	6 mo., June 30.						6 mo., June 30.					
12 mo., June 30						Granite City Steel Co.		50,390	35,045	.13	.09	McCrory Stores Corp.		2,342,381	1,957,662	2.06	1.67
Eureka Vacuum Cleaner Co.		151,641	143,572	...	...	6 mo., June 30.						12 mo., June 30		1,519,329	1,107,006	3.21	2.34
June 30 q.r.						Hazel-Atlas Glass Co.		803,429	847,788	1.85	1.95	McQuay-Norris Mfg. Co.		289,793	234,615	2.36	2.05
116 mo., June 30		131,788	70,656	...	...	12 mo., June 30		3,011,898	2,352,320	6.93	5.41	6 mo., June 30.		115,066	157,660	...	...
12 mo., June 30		1331,388	1212,102	...	...	Hershey Chocolate Corp.		814,361	1,051,396	8.2	1.16	June 30 q.r.		126,103	8,106	...	.03
Fairbanks Co.		5,329	872	r.53	r.08	6 mo., June 30.		2,511,838	2,846,910	2.55	3.04	12 mo., June 30		118,032	224,955	...	.96
6 mo., June 30.						Hoe & Co., Inc., R.		1104,847	174,377	...	...	Miami Copper Co.		1481,113	...	...	...
Feddora Mfg. Co.		200,705	...	.86	...	June 30 q.r.						6 mo., June 30.					
6 mo., June 30.						Holladay Steel and Wire Co.		1,418,200	897,299	1.87	1.18	Micromatic Hone Co.		102,120	29,800	h.80	h.29
Federal Mining and Smelting Co.		1363,207	1194,340	...	...	12 mo., June 30						6 mo., June 30.					
June 30 q.r.						Holly Development Co.		20,594	68,782	.02	.09	Midland Steel Products Co.		493,442	476,411	1.17	1.10
116 mo., June 30		1571,167	1326,373	...	...	Holland Furnace Co.		381,625	291,588	.85	.61	June 30 q.r.		1,091,124	1,017,377	2.78	2.47
6 mo., June 30.						June 30 q.r.						6 mo., June 30.					
Flintkote Co.		507,152	507,837	h.75	h.75	6 mo., June 30.		262,344	128,944	.58	...						
16 wk., July 13						Holly Development Co.		20,594	68,782	.02	.09						
22 wk., July 13						Holladay Steel and Wire Co.		1,418,200	897,299	1.87	1.18						
32 wk., July 13						Holly Development Co.		20,594	68,782	.02	.09						
Food Machinery Corp.		357,037	318,961	.78	.64	Holladay Steel and Wire Co.		1,418,200	897,299	1.87	1.18						
June 30 q.r.						Holly Development Co.		20,594	68,782	.02	.09						
9 mo., June 30.		877,450	731,908	1.89	1.40	Holladay Steel and Wire Co.		1,418,200	897,299	1.87	1.18						
6 mo., June 30.						Holladay Steel and Wire Co.		1,418,200	897,299	1.87	1.18						

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Hidrs.				Company.				Rate.				Hidrs.				Company.				Rate.				Hidrs.				Company.				Rate.				Hidrs.							
Rate.				Pay- of Rec.				Rate.				Pay- of Rec.				Rate.				Pay- of Rec.				Rate.				Pay- of Rec.				Rate.				Pay- of Rec.				Rate.				Pay- of Rec.			
Acme Wire.				30c	8-15	7-31	Jers Ins Co N.Y.				\$.1	8-20	8-6	Van Norman M T.				.40c	9-20	9-10	Whitney NBK Norl(NY)				.75c	8-15	8-5	U S Rubber 8% pf.				\$.2	9-27	9-13	U S SUI Cp 7% pf.				\$.175	9-20	8-2						
Allied Kid Co.				.20c	8-15	8-10	Kendall Co.				.25c	7-31	7-26	Van Raalte Co.				.40c	9-1	8-15	Williams (J B) Co.				.25c	8-15	8-5	Utica-Mohawk				CM Inc.	.50c	8-8	7-31	Accumulated											
Allied Lab.				.15c	10-1	9-16	Keystone C Fd S 4.				.25c	8-15	7-31	Vogt Mfg.				.20c	9-1	8-15	Wash El Fw pf.				.150	10-31	10-15	Beaunit M \$1.50 c pf.				.75c	8-1	8-15	Berksh F Sp 7% pf.				\$.175	9-2	8-26						
Allied Prod.				.43c	10-1	9-9	Keystone C Fd B 3.				.66c	8-15	7-31	Walgreen Co.				.40c	9-20	8-15	York KigM 1st&2d pf				.75c	8-15	8-5	Berksh F Sp 5% pf.				\$.125	9-2	8-26	Chicago Corp.				.50c	9-1	8-15						
Aluminum Ltd pf.				\$.150	9-2	8-15	Kregge (S) Co.				.30c	9-13	8-3	Walgreen Co.				\$.125	9-14	8-15	Swift Internat.				.50c	9-1	8-15	Cooper-Bessmer pr pf.				.75c	9-1	8-23	Curtis Pub 7% pf.				.75c	10-1	8-10						
Amer Arch Co.				.25c	8-1	8-19	Kroger Groc & B.				.50c	9-13	8-3	Kroger Groc & B.				.50c	9-13	8-3	Talon Inc.				.60c	9-16	8-31	Easy Wash Mch pf.				.175c	8-15	7-31	Grand Union Co.				\$.1	9-7	...						
Amer Indem Co.				\$.120	10-1	8-26	Kroger Groc & B.				.50c	10-1	9-20	Kroger Groc & B.				.50c	10-1	9-20	Teck Hughes G M.				.10c	10-1	9-10	Mich Sug 6% pf (\$10).30c				...	8-12	8-1	Ohio River Sand 7% pf.				\$.1	9-1	8-15						
Am Oak&Lthr 5%cp\$1.25				25c	BM	9-14	L Sup D Pw 7% pf.				\$.175	9-3	8-15	L Sup D Pw 7% pf.				\$.175	9-3	8-15	Terre Haute W W 7% pf.				.175	9-3	8-20	Phoenix Box 1st pf.				.875c	9-1	8-10	Ranioner pf.				.50c	8-26	8-15						
Am Oak&Lthr 5%cp\$1.25				25c	10-1	...	Lex Wat Co 7% pf.				\$.175	9-3	8-12	Loblaw Groc A & B.				.25c	8-31	8-15	Trusteed Am B Shd.				2.5c	7-31	...	Unifuel Ind Lbr 5% pf.				.175c	10-1	9-20	Whitman (Wm) pf.				.175c	10-1	9-21						
Am Tobacco.				.125c	9-3	8-10	Loblaw Groc A & B.				.25c	8-31	8-15	Loblaw Groc A & B.				.25c	8-31	8-15	Unifuel Ind Lbr 5% pf.				.175c	10-1	9-20	Whitman (Wm) pf.				.175c	10-1	9-21	Whitney NEK Norl(NY)				.75c	10-1	9-20						
Am Tobacco B.				.125c	9-3	8-10	Mira Tdg Cp pf.				.187c	7-31	7-27	Marion Mfg Co.				\$.1	8-3	7-23	Wheatley May.				.125c	7-20	7-15	Whitman (Wm) pf.				.175c	10-1	9-21	Whitney NEK Norl(NY)				.75c	10-1	9-20						
Anchor Hook Glass.				.15c	8-15	8-5	Marion Mfg Co.				\$.1	8-3	7-23	Wheatley May.				.125c	7-20	7-15	Whitman (Wm) pf.				.175c	10-1	9-21	Whitney NEK Norl(NY)				.75c	10-1	9-20	Whitney NEK Norl(NY)				.75c	10-1	9-20						
Apponans Co.				.15c	8-15	8-5	McGraw-Hill Pub.				.15c	9-3	8-15	Mercantile Accept Corp of				Calif 5% pf.	8-1	7-29	Mid Mutual Life In.				\$.250	8-1	7-29	Minneapolis-Honeyw				\$.1	8-31	8-20	Minneapolis-Honeyw				.50c	9-10	8-24						
Apponans Co pf.				\$.175	8-3	8-15	Mid Mutual Life In.				\$.250	8-1	7-29	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Armour Del pf.				\$.175	10-1	9-10	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Artisoon pf.				\$.175	9-3	8-15	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
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Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-16	8-21	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24	Minneapolis-Honeyw				.50c	9-10	8-24						
Atlantic Ref.				.25c	9-1																																										

Company.	Net Income	Com. Share		
	1940.	1939.	1940.	1939.
Minneapolis Brewing Co.:				
6 mo., June 30.	272,443	360,929	.54	.72
Missouri Public Service Corp.:				
June 30 q.r.	7,397	23,777	...	...
12 mo., June 30	92,570	115,644	...	...
Motor Wheel Corp.:				
6 mo., June 30.	1,183,066	700,266	h.140	h.82
Muskogee Co.:				
6 mo., June 30.	221,928	160,446	.66	.36
National Acme Co.:				
June 30 q.r.	721,504	55,900	1.44	.11
6 mo., June 30.	1,237,050	109,736	2.47	.22
National City Lines, Inc.:				
6 mo., June 30.	380,918	260,615	1.27	.89
National Lead Co.:				
6 mo., June 30.	3,119,810	3,017,987	.69	.66
National Oats Co.:				
6 mo., June 30.	112,323	39,573	...	.39
National Refining Co.:				
6 mo., June 30.	76,729	132,426	r.122	...
National Steel Corp.:				
June 30 q.r.	3,004,624	1,958,755	h.136	h.89
6 mo., June 30.	7,013,817	4,385,424	h.138	h.199
National Supply Co.:				
6 mo., June 30.	912,830	1547,370	a.34	...
12 mo., June 30.	2,650,987	771,829	.39	...
New Idea, Inc.:				
6 mo., June 30.	475,522	238,640	1.75	.88
New Jersey Zinc Co.:				
June 30 q.r.	1,553,156	971,382	.79	.49
6 mo., June 30.	3,318,268	2,047,648	1.69	1.04
Newport Industries, Inc.:				
June 30 q.r.	113,199	113,199	.16	.18
6 mo., June 30.	280,456	182,186	.42	.29
12 mo., June 30.	487,581	155,788	.78	.25
New York City Omnibus Corp.:				
June 30 q.r.	566,968	589,955	...	...
New York & Hond. Ros. Mfg. Co.:				
June 30 q.r.	132,900	178,303	.70	.95
6 mo., June 30.	312,983	413,085	1.66	2.19
New York & Richmond Gas Co.:				
6 mo., June 30.	15,692	21,064	...	...
Noblett-Sparks Industries, Inc.:				
6 mo., June 30.	451,066	332,397	h.190	h.174
Noranda Mines, Ltd.:				
June 30 q.r.	2,687,109	2,475,844	1.20	1.11
6 mo., June 30.	5,177,719	5,330,654	2.31	2.38
North American Aviation, Inc.:				
June 30 q.r.	1,546,970	1,425,730	.54	.42
6 mo., June 30.	2,367,638	2,781,682	.69	.81
North American Co.:				
June 30 q.r.	5,132,800	4,481,136	.49	.41
12 mo., June 30.	21,898,859	18,180,551	2.11	1.81
Oliver United Filters, Inc.:				
June 30 q.r.	46,650	19,506	b.09	a.34
116 mo., June 30	101,760	112,516	b.22	...
Otis Steel:				
June 30 q.r.	1196,630	1431,767	...	...
6 mo., June 30.	1362,143	1251,441	...	...
Outboard Marine & Mfg. Co.:				
June 30 q.r.	749,350	727,791	2.53	2.45
9 mo., June 30.	846,236	823,098	2.86	2.77
Pacific Can Co.:				
12 mo., June 30.	431,903	318,892	2.21	1.63
Packard Motor Car Co.:				
June 30 q.r.	1140,773	11,270,945	...	...
6 mo., June 30.	1102,366	11,040,616	...	...
12 mo., June 30.	1,484,118	11,433,969	.10	...
Panhandle Eastern Pipe Line Co.:				
12 mo., June 30.	5,023,723	3,884,532	...	...
Panhandle Prod. & Refining Co.:				
June 30 q.r.	129,918	121,201	...	...
6 mo., June 30.	116,886	19,601	...	...
Paramount Pictures, Inc.:				
June 29 q.r.	1,478,000	830,000	.48	.21
6 mo., June 29.	3,084,000	2,130,000	1.01	.62
Parkersburg Rig & Reel Co.:				
6 mo., June 30.	196,674	152,666	.70	.46
Pennsylvania-Central Airlines:				
6 mo., June 30.	122,497	4,883	.45	.02
Pennsylvania Glass Sand Corp.:				
6 mo., June 30.	305,952	238,313	.68	.47
Phelps Dodge Corp.:				
6 mo., June 30.	3,804,538	4,601,038	1.14	.91
Phila. & Reading Coal & Iron Corp.:				
12 mo., June 30.	128,527	16,348,645	...	...
Phillips Petroleum Co.:				
** June 30 q.r.	3,091,578	2,288,536	.69	.52
6 mo., June 30.	6,378,198	3,774,069	1.43	.85
Peoples Drug Stores, Inc.:				
6 mo., June 30.	407,215	362,700	.83	.69
Pittsburgh Coke & Iron Co.:				
June 30 q.r.	143,029	36,252	.18	.02
6 mo., June 30.	328,235	130,278	.43	.13
Pittsburgh Screw & Bolt Corp.:				
June 30 q.r.	122,172	141,350	.08	...
6 mo., June 30.	277,370	149,476	.18	...
Pittsburgh Steel Co.:				
June 30 q.r.	176,399	1232,615	1.59	...
6 mo., June 30.	379,407	1609,774	1.194	...
Portland Gas & Coke Co.:				
12 mo., June 30.	196,690	221,936	...	...
Procter & Gamble Co.:				
June 30 q.r.	6,355,345	...	.97	...
Yr., June 30.	28,628,493	24,111,306	4.37	3.67
Prosperity Co.:				
6 mo., June 30.	1146,242	186,340	...	...
Pure Oil Co.:				
v6 mo., June 30.	4,700,000	2,433,456	.69	.12
Quaker State Oil Refining Corp.:				
June 30 q.r.	159,245	554,790	.17	.60
6 mo., June 30.	1131,872	277,584	.30	...
Real Silk Hosiery Mills, Inc.:				
6 mo., June 30.	1482,330	63,558	...	.08
Reliance Mfg. Co.:				
June 30 q.r.	39,087	135,461	.09	.51
6 mo., June 30.	119,845	175,449	.36	.59
Reynolds Metals Co.:				
June 29 q.r.	929,868	294,771	.84	.22
6 mo., June 29.	1,601,534	488,704	1.43	.34
Richmond Radiator Co.:				
6 mo., June 30.	56,144	29,583	...	...
Ritter Dental Mfg. Co.:				
June 30 q.r.	20,402	133,434	p1.02	...
6 mo., June 30.	41,519	187,984	p2.08	...
Safeway Stores, Inc.:				
6 mo., June 30.	2,382,943	2,855,402	12.35	12.96
St. Joseph Lead Co.:				
6 mo., June 30.	2,576,820	1,415,028	1.32	.72
Savage Arms Co.:				
June 30 q.r.	202,789	118,061	1.21	.70
116 mo., June 30.	226,206	74,193	1.35	.44
Seaboard Commercial Corp.:				
6 mo., June 30.	100,512	142,613	.74	1.16



Company.	Net Income	Com. Share		
	1940.	1939.	1940.	1939.
Seaboard Oil Co. of Del.:				
June 30 q.r.	299,543	384,380	.21	.31
116 mo., June 30.	762,492	785,431	.61	.63
Skelly Oil Co.:				
June 30 q.r.	771,680	517,838	.74	.42
6 mo., June 30.	1,544,961	756,918	1.42	.57
12 mo., June 30.	3,148,827	2,128,731	2.85	1.75
Southeastern Greyhound Lines:				
June 30 q.r.	116,476	109,702	.53	.49
6 mo., June 30.	172,134	177,587	.74	.77
12 mo., June 30.	544,673	613,561	2.50	2.84
Spear & Co.:				
6 mo., June 30.	676	1242,889	...	...
Spiegel, Inc.:				
June 30 q.r.	304,372	362,508	.15	.20
6 mo., June 30.	658,435	688,271	.34	.36
12 mo., June 30.	1,321,256	2,329,227	.99	1.47
Standard Brands, Inc.:				
June 30 q.r.	2,424,007	1,792,263	.17	.12
116 mo., June 30.	4,766,004	3,559,373	.34	.24
12 mo., June 30.	8,562,938	7,984,240	.60	.56
Standard Cap & Seal Corp.:				
6 mo., June 30.	198,750	352,109	.39	1.23
Standard Fruit & Steamship:				
6 mo., June 30.	334,610	1602,106	...	...
Standard Oil Co. of California:				
June 30 q.r.	5,834,972	3,891,587	h.44	h.29
116 mo., June 30.	10,369,495	7,117,604	h.79	h.54
Stewart-Warner Corp.:				
6 mo., June 30.	677,245	200,261	.54	.16
Studebaker Corp.:				
June 30 q.r.	445,806	717,400	.20	.32
6 mo., June 30.	967,309	774,314	.43	.35
Superior Oil Corp.:				
June 30 q.r.	32,434	35,722	.02	.03
116 mo., June 30.	76,978	51,868	.06	.04
12 mo., June 30.	86,658	185,826	.06	.13
Sylvania Industrial Corp.:				
6 mo., June 30.	522,335	516,350	1.23	1.21
Tide Water Associated Oil Co.:				
June 30 q.r.	2,124,645	1,097,228	h.25	h.06
6 mo., June 30.	5,904,865	2,331,410	h.75	h.19
Tito Roofing Co.:				
28 wks., July 13	185,970	156,436	...	...
Union Carbide & Carbon Corp.:				
June 30 q.r.	9,503,469	5,457,519	h.102	h.60
Union Bag & Paper:				
June 30 q.r.	867,273	78,875	.69	.06
12 mo., June 30.	2,299,572	575,020	1.82	.46
United-Carr Fastener Corp.:				
6 mo., June 30.	261,612	224,296	.86	.73
Union Investment Co.:				
6 mo., June 30.	107,714	66,725	.47	.23
Union Oil Co. California:				
June 30 q.r.	1,248,232	1,506,500	.27	.34
6 mo., June 30.	2,014,380	2,651,144	.43	.57
United Aircraft Corp.:				
June 30 q.r.	3,848,077	2,187,390	h.145	h.82
6 mo., June 30.	6,226,106	3,678,689	h.234	h.138
United Chemicals, Inc.:				
6 mo., June 30.	84,065	60,333	...	...
United Gas Improvement Co.:				
June 30 q.r.	6,780,846	7,036,568	.25	.26
6 mo., June 30.	14,467,491	14,555,950	.54	.54
12 mo., June 30.	28,631,173	27,886,969	1.07	1.03
United Milk Products Co.:				
6 mo., June 30.	127,124	96,456	1.29	.79
U. S. Freight Co.:				
June 30 q.r.	55,823	157,158	.18	...
6 mo., June 30.	112,205	116,176	.37	...
12 mo., June 30.	571,284	141,320	1.91	...
United States Gypsum Co.:				
6 mo., June 30.	3,536,458	3,117,857	2.73	2.38
12 mo., June 30.	7,784,448	5,662,135	6.06	4.28

	—Net Income—		Com. Share Earnings.	
Company.	1940.	1939.	1940.	1939.
United States Playing Card Co.				
6 mo., June 30.	522,501	426,941	1.36	1.10
U. S. Pipe & Foundry Co.:				
6 mo., June 30.	783,018	1,434,916	1.12	2.06
U. S. Rubber:				
6 mo., June 30.	4,234,239	4,465,397	h.94	h.118
U. S. Steel Corp.:				
June 30 qr.	19,201,008	1,309,761	1.48	p.36
6 mo., June 30.	36,315,003	1,970,311	2.72	p.54
Virginia Iron, Coal & Coke:				
June 30 qr.	120,886	153,615	...	...
6 mo., June 30.	110,528	190,427	...	...
Warren, S. D. Co.:				
6 mo., June 30.	199,454	139,885	1.97	1.38
Webster Eisenlohr, Inc.:				
June 30 qr.	16,843	132,194	.02	...
6 mo., June 30.	27,399	191,061	.02	...
Western Auto Supply Co. of Mo.:				
June 30 qr.	791,735	842,339	1.05	1.12
6 mo., June 30.	908,299	1,136,023	1.21	1.51
Wheeling Steel Corp.:				
June 30 qr.	1,019,426	909,995	.95	.58
6 mo., June 30.	1,664,078	1,538,656	1.24	1.02
Wilcox (H. F.) O. & G. Co.:				
6 mo., June 30.	40,932	181,050	.09	.37
Willys-Overland Motors:				
June 30 qr.	1,182,047	1,391,829	...	...
9 mo., June 30.	1,463,344	1,147,675	...	...
Wolverine Tube Co.				
6 mo., June 30.	222,713	175,098	.53	.41
Wurlitzer (Rudolph) Co.:				
June 30 qr.	73,107	156,870	.13	.33
Yellow Truck & Coach Mfg.:				
June 30 qr.	1,697,368	1,031,062	.48	.26
6 mo., June 30.	2,721,109	1,419,361	.74	.39

42 FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates in U. S. dollars; par based on present gold value of dollar)

	U. K. (Pound)	France (Franc)	Italy (Lira)	Switzerland (Franc)	Germany (Mark)	Netherlands (Guilder)	Argentina (Peso)	Japan (Yen)
Par	8.2397	0.0634	0.0563	0.2669	0.0332	0.0807	1.6931	0.84396
1939								
Jan.	4.9296	0.27674	0.05262	0.22892	0.02033	0.55053	0.94652	0.28763
July	4.6711	0.26332	0.05262	0.22820	0.00906	0.54372	0.90110	0.27253
Dec.	4.6711	0.26332	0.05262	0.22820	0.00906	0.54372	0.90110	0.27253
1940								
Jan.	4.6711	0.26332	0.05262	0.22820	0.00906	0.54372	0.90110	0.27253
Feb.	4.6859	0.26482	0.05262	0.22678	0.0137	0.53656	0.95010	0.27334
Mar.	4.6863	0.26499	0.05262	0.22631	0.0114	0.53103	0.95093	0.27340
Apr.	4.6813	0.26492	0.05262	0.22440	0.0106	0.53157	0.94948	0.27314
May	4.6818	0.26498	0.05262	0.22488	0.0130	0.53651	0.96657	0.27319
June	4.6833	0.26507	0.05262	0.22555	0.0118	0.53179	0.97090	0.27323
July	4.6819	0.26499	0.05262	0.22556	0.0132	0.53277	0.98562	0.27313
Aug.	4.6163	0.26189	0.05262	0.22590	0.00973	0.53498	0.98562	0.27313
Sept.	4.0092	0.22766	0.05152	0.22617	0.39800	0.53224	0.91414	0.23592
Oct.	4.0114	0.22748	0.05050	0.22452	†	0.53139	0.89338	0.23613
Nov.	3.9260	0.22274	0.05050	0.22441	†	0.53098	0.87744	0.23633
Dec.	3.9324	0.22204	0.05050	0.22435	†	0.53129	0.87737	0.23490
1941								
Jan.	3.9556	0.22485	0.05050	0.2243	†	0.53235	0.89051	0.22798
Feb.	3.9645	0.22478	0.05050	0.2243	†	0.53158	0.88671	0.23222
Mar.	3.7549	0.21287	0.05050	0.2243	†	0.53154	0.82870	0.23546
Apr.	3.5277	0.19981	0.05050	0.2243	†	0.53096	0.84356	0.23684
May	3.2775	0.18533	0.05050	0.2230	†	1.53089	0.80970	0.22998
June	3.6310	0.20381	0.05050	0.22495	†	†	0.80303	0.22150
July	3.8012	†	0.05050	0.22694	†	†	0.87095	0.21827

†Not quoted after June 15. †Not quoted after May 9.

43 U. S. FOREIGN TRADE VOLUME

(Physical volume; 1923=100; domestic exports and imports for consumption only)

	Unadjusted	Seasonally Adjusted
	Exports	Imports
1938		
Jan.	95	87
Feb.	94	88
Mar.	96	102
Apr.	102	102
May	106	99
June	106	99
July	106	99
Aug.	106	99
Sept.	106	99
Oct.	106	99
Nov.	106	99
Dec.	106	99
1939		
Jan.	91	100
Feb.	92	89
Mar.	113	112
Apr.	108	107
May	107	105
June	101	102
July	99	98
Aug.	106	102
Sept.	117	112
Oct.	131	116
Nov.	116	119
Dec.	140	127
1940		
Jan.	138	124
Feb.	130	99
Mar.	132	106
Apr.	123	105
May	124	106
June	136	109

44 NATIONAL INCOME PAYMENTS (\$)

(Adjusted for seasonal variation; 1929=100)

	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929
Jan.	89.5	83.3	82.9	86.5	75.5	69.0	89.8	84.4	83.3	86.2	76.4	79.8
Feb.	88.4	83.0	81.8	87.6	76.5	70.0	88.4	84.4	82.5	87.5	77.2	79.4
Mar.	87.1	84.1	82.0	89.9	77.7	70.0	88.4	84.4	82.4	88.6	78.1	70.3
Apr.	86.7	83.0	81.0	89.6	78.5	70.8	87.7	83.8	81.5	89.1	78.6	70.7
May	87.2	83.4	79.9	89.3	79.8	70.3	88.7	84.3	80.7	89.7	79.4	70.4
June	87.9	84.1	80.0	90.1	93.1	70.2	90.0	85.4	80.7	90.2	93.5	70.9
July	87.7	83.7	80.2	90.5	88.3	70.0	88.7	84.3	80.7	90.2	93.5	70.9
Aug.	88.4	81.3	81.0	91.0	83.5	72.1	88.7	84.3	80.7	90.2	93.5	70.9
Sept.	88.8	81.8	89.6	83.6	72.9	70.0	88.7	84.3	80.7	90.2	93.5	70.9
Oct.	88.0	82.6	88.8	84.8	74.2	70.0	88.8	84.3	80.7	90.2	93.5	70.9
Nov.	88.5	83.1	86.7	85.8	75.0	70.0	88.5	84.3	80.7	90.2	93.5	70.9
Dec.	89.5	83.4	84.9	87.2	75.9	70.0	89.9	84.7	85.3	88.7	75.5	70.5

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 1			Aug. 2			Aug. 3		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	39.8	39.3	39.5	39.7	39.3	39.5	39.6	39.0	39.4
74 Industrials	132.5	130.9	131.6	132.2	130.8	131.5	131.8	130.4	131.3
4 Steels	32.8	32.6	32.7	32.8	32.6	32.7	32.8	32.6	32.7
4 Motors	62.5	61.2	62.0	62.2	61.0	62.0	62.0	61.2	62.0
5 Motor accessories	34.8	34.7	34.8	34.7	34.4	34.6	34.7	34.3	34.7
5 Aviation	36.9	36.1	36.3	36.4	35.8	36.1	36.1	35.7	36.8
3 Building	28.0	28.0	28.0	28.2	28.0	28.2	28.2	28.0	28.2
4 Chemicals	122.4	121.7	121.7	122.7	121.7	122.0	122.0	121.7	121.7
4 Nonferrous metals	34.9	34.0	34.2	34.2	33.4	34.6	34.0	33.4	34.8
4 Foods	31.2	31.2	31.2	31.1	31.1	31.1	31.1	31.0	31.1
4 Tobacco	66.0	65.9	66.0	66.5	66.2	66.4	66.5	66.4	66.5
3 Sugars	18.2	18.2	18.2	18.3	18.2	18.2	18.3	18.2	18.3
2 Electrical equipments	53.0	51.8	52.6	53.3	52.2	53.0	53.3	52.2	53.0
3 Farm equipments	37.7	37.4	37.4	37.7	37.4	37.4	37.4	37.1	37.1
4 Office equipments	13.3	13.4	13.3	13.4	13.3	13.3	13.4	13.3	13.3
4 Railroad equipments	21.0	20.6	20.6	20.6	20.3	20.5	20.3	20.1	20.0
4 Amusement	11.4	11.0	11.2	11.4	11.3	11.4	11.4	11.1	11.1
5 Merchandise	46.2	45.8	46.0	46.2	46.0	46.1	46.2	46.0	46.1
3 Rubber and tires	24.3	24.0	24.0	24.0	23.7	23.7	24.0	23.7	24.0
2 Liquor	19.5	19.1	19.1	19.1	19.0	19.1	19.1	19.0	19.1
4 Standard Oils	39.0	38.5	38.8	39.1	38.6	38.8	38.8	38.5	38.6
4 Independent oils	39.5	38.8	39.4	39.1	38.6	38.8	38.8	38.5	38.6
8 Oils	58.5	57.6	58.2	58.2	57.4	57.9	57.9	57.4	57.4
10 Rails	22.6	22.3	22.4	22.4	22.2	22.3	22.4	22.2	22.3
5 Air transports	17.8	17.6	17.6	17.6	17.4	17.5	17.5	17.3	17.3
8 Utilities	19.5	19.3	19.4	19.4	19.3	19.4	19.4	19.2	19.2

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1940									
May 18.....	22.08	17.69	17.87	188.74	161.37	162.95	105.41	89.53	90.41
May 25.....	18.60	16.19	16.97	165.48	150.16	154.28	92.04	83.20	85.62
June 1.....	17.57	16.59	17.25	158.07	149.15	155.49	87.52	82.87	86.37
June 8.....	17.81	17.02	17.74	158.13	151.16	153.13	86.78	84.09	85.43
June 15.....	19.02	18.67	18.87	163.30	147.97	161.81	91.07	82.32	90.24
June 22.....	19.54	18.05	19.02	164.69	157.70	162.57	92.11	87.87	90.79
June 29.....	19.90	18.29	19.46	164.28	157.87	160.94	91.91	88.08	90.20
July 6.....	19.49	19.06	19.43	160.90	158.83	160.47	90.19	88.99	89.95
July 13.....	19.60	19.09	19.20	160.93	159.68	159.76	90.26	89.43	89.48
July 20.....	19.51	19.23	19.27	162.42	160.09	160.37	91.01	89.66	89.82
July 27.....	19.50	19.17	19.43	160.82	159.63	160.28	90.14	89.40	89.85
Aug. 3.....	20.08	19.41	19.82	167.43	160.07	166.57	93.64	89.74	93.19
DAILY HIGH, LOW AND LAST									
Aug. 1.....	19.92	19.77	19.81	166.57	165.54	166.21	93.24	92.65	93.01
Aug. 2.....	19.86	19.76	19.81	167.43	166.09	166.76	93.64	92.92	93.28
Aug. 3.....	19.84	19.82	19.82	166.75	166.47	166.57	93.29	93.14	93.19
Aug. 5.....	19.82	19.74	19.77	166.61	165.35	166.04	93.21	92.54	92.90
Aug. 6.....	19.80	19.60	19.67	165.71	164.17	164.20	92.75	91.88	91.93
Aug. 7.....	19.68	19.50	19.64	163.99	162.99	163.61	91.83	91.29	91.62

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.
May 18.	144.42	120.67	122.43	29.85	23.44	23.65	23.73	19.01	19.20	40.18
May 25.	124.98	110.61	114.75	24.87	21.65	22.76	20.00	17.49	18.52	37.94
June 1.	117.71	105.67	115.67	23.18	20.28	21.32	19.07	17.99	18.87	38.48
June 8.	116.58	112.30	115.36	23.92	22.79	23.79	18.89	17.95	18.57	38.93
June 15.	124.38	110.41	123.36	25.41	22.36	24.97	20.32	17.82	20.18	41.03
June 22.	125.31	119.18	123.61	26.16	24.24	25.56	21.51	19.57	21.50	41.61
June 29.	124.42	118.67	121.87	26.76	24.66	26.18	23.92	20.98	22.67	41.61
July 6.	122.01	120.14	121.59	26.15	25.00	26.08	22.50	22.15	22.57	41.42
July 13.	122.33	120.83	121.48	26.43	25.90	26.05	22.75	22.67	22.53	41.41
July 20.	123.91	121.29	121.87	26.56	26.08	26.26	22.77	22.26	22.30	41.53
July 27.	121.71	122.19	122.47	26.40	26.15	26.35	22.74	22.27	22.21	41.53
Aug. 3.	127.18	122.16	126.36	27.21	26.34	26.96	22.94	22.25	22.82	42.92
DAILY HIGH, LOW AND LAST										
Aug. 1.	126.86	125.57	126.13	27.08	26.86	26.96	22.94	22.76	22.83	42.82
Aug. 2.	126.87	125.71	126.57	27.08	26.86	26.96	22.87	22.69	22.82	42.82
Aug. 3.	126.56	126.10	126.66	27.00	26.96	26.96	22.87	22.69	22.82	42.82
Aug. 5.	126.73	125.57	126.44	26.94	26.85	26.88	22.80	22.69	22.72	42.72
Aug. 6.	126.28	125.11	125.27	26.92	26.69	26.75	22.75	22.60	22.66	42.62
Aug. 7.	125.28	124.61	125.12	26.76	26.65	26.71	22.70	22.53	22.56	42.62

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	July 31, 1940.	July 24, 1940.	Aug. 2, 1939.	July 31, 1940.	July 24, 1940.	Aug. 2, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$18,188,977	\$18,113,976	\$13,969,222	\$8,938,862	\$9,017,114	\$6,588,427
Redemption fund—Federal Reserve notes	12,852	12,852	9,101	1,035	1,035	1,747
Other cash	377,336	380,284	349,505	104,395	106,688	92,237
Total reserves	\$18,579,165	\$18,507,113	\$14,227,828	\$9,044,292	\$9,124,837	\$6,682,411
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,891	998	1,073	165	283	305
Other bills discounted	1,781	1,729	3,587	204	201	909
Total bills discounted	\$3,672	\$2,727	\$4,660	\$369	\$484	\$1,214
Bills bought in open market						
Industrial advances	8,884	9,103	11,746	1,811	1,991	2,131
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,321,196	1,323,196	911,090	404,981	405,667	266,076
Notes	1,126,732	1,126,732	1,176,109	345,372	345,434	343,471
Bills			366,220			106,951
Total United States Government securities, direct and guaranteed	\$2,447,928	\$2,449,928	\$2,453,419	\$750,353	\$751,101	\$716,496
Total bills and securities	\$2,460,484	\$2,461,758	\$2,470,370	\$752,533	\$753,576	\$720,055
Due from foreign banks	47	47	178	17	17	67
Federal Reserve notes of other banks	21,433	21,193	22,130	1,463	2,208	4,911
Uncollected items	640,802	654,894	648,826	163,848	157,640	167,640
Bank premises	11,417	11,432	42,259	9,785	9,826	9,826
Other assets	57,854	57,153	49,126	16,828	16,734	14,566
Total assets	\$21,801,202	\$21,743,590	\$17,460,717	\$9,988,763	\$10,064,794	\$7,598,576
LIABILITIES						
Federal Reserve notes in actual circulation	\$5,247,601	\$5,223,282	\$4,530,715	\$1,406,292	\$1,392,823	\$1,131,894
Deposits:						
Member bank—Reserve account	13,498,134	13,564,561	10,412,883	7,281,537	7,391,410	5,549,081
United States Treasurer—General account	694,083	642,925	863,462	245,194	240,736	301,068
Foreign bank	787,371	742,077	311,136	282,547	262,599	111,088
Other deposits	594,991	585,358	351,180	503,288	511,714	236,330
Total deposits	\$15,574,579	\$15,534,921	\$11,938,661	\$8,312,566	\$8,406,459	\$6,197,567
Deferred availability items	617,784	626,010	642,946	145,654	141,855	148,798
Other liabilities, including accrued dividends	2,303	2,205	2,879	323	435	1,115
Total liabilities	\$21,442,267	\$21,366,418	\$17,115,201	\$9,864,835	\$9,941,572	\$7,479,364
CAPITAL ACCOUNTS						
Capital paid in	\$137,499	\$137,460	\$135,408	\$51,084	\$51,080	\$50,873
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	42,877	41,153	33,692	12,409	11,707	8,419
Total liabilities and capital accounts	\$21,801,202	\$21,743,590	\$17,460,717	\$9,988,763	\$10,064,794	\$7,598,576
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.2%	89.2%	86.4%	93.1%	93.1%	91.2%
Commitments to make industrial advances	\$8,586	\$8,587	\$11,403	\$756	\$758	\$2,188

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	July 31, 1940.	July 24, 1940.	Aug. 2, 1939.	July 31, 1940.	July 24, 1940.	Aug. 2, 1939.	July 31, 1940.	July 24, 1940.	Aug. 2, 1939.
LOANS—									
Business*	4,441	4,462	3,887	433	433	351	1,698	1,713	1,438
Open market	291	290	313	20	19	19	86	87	117
Stock Market:									
Brokers	419	411	656	25	28	36	302	288	501
Other	474	476	526	60	60	70	167	169	186
Total	893	887	1,181	85	88	106	469	457	687
Real estate	1,210	1,206	1,168	18	18	14	123	123	116
Banks	40	36	74				31	29	64
Other	1,642	1,633	1,543	49	49	50	381	377	384
Total loans	8,517	8,514	8,166	605	607	540	2,788	2,786	2,906
INVESTMENTS—									
Treasury bills	791	794	473	320	321	206	389	389	194
Treasury notes	2,099	2,093	2,132	159	159	240	1,052	1,051	818
U. S. bonds	6,567	6,565	5,710	732	728	560	2,618	2,608	2,189
Govt. guaranteed	2,418	2,419	2,241	134	135	150	1,289	1,288	1,127
Other securities	3,586	3,562	3,322	351	348	325	1,353	1,336	1,175
Total invest.	15,461	15,433	14,078	1,696	1,691	1,571	6,701	6,672	5,503
Total loans and investments									
Reserve with F.R. Bk.	11,449	11,526	8,684	1,144	1,165	893	6,549	6,635	4,953
Cash in vault	478	498	424	41	42	33	79	80	73
Bals. with domes. bks.	3,140	3,181	2,793	283	248	231	79	83	73
Other assets, net	45	43	48	45	43	48	359	322	378
Demand deposits adj.	20,984	20,984	17,462	1,483	1,479	1,680	9,753	9,776	7,715
Time deposits	5,320	5,314	5,743	507	507	495	687	685	646
Government deposits	526	530	549	94	94	63	35	35	55
Interbank deposits:									
Domestic banks	8,239	8,308	7,012	923	940	788	3,684	3,685	2,987
Foreign banks	676	676	623	7	7	12	620	623	545
Borrowings	2	1	9				16	12	283
Other liabilities				16	16	12	283	285	346
Capital account				259	253	266	1,493	1,489	1,481
*Officially designated "Commercial, industrial and agricultural loans."									

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

	Week Ended:			13 Weeks Ended:		
	July 31, 1940.	Aug. 2, 1940.	Aug. 2, 1939.	July 31, 1940.	Aug. 2, 1940.	Aug. 2, 1939.
Federal Reserve District:						
Boston	415	452	5,850	44,824	45,450	5,543
New York	3,039	3,923	5,685	5,677	5,677	5,677
Philadelphia	379	501	7,337	6,375	6,375	6,375
Cleveland	542	526	4,055	3,835	3,835	3,835
Richmond	299	237	2,908	14,749	14,749	14,749
Atlanta	1,134	1,268	3,163	1,976	1,976	1,976
Chicago	220	232	3,457	3,419	3,419	3,419
St. Louis	141	161	2,625	2,461	2,461	2,461
Minneapolis	244	259	8,584	7,933	7,933	7,933
Kansas City	170	184				
Dallas	645	641				
San Francisco						
Total 274 reporting centers	7,461	8,690	106,724	103,290	103,290	103,290
New York City	2,763	3,630	40,676	41,655	41,655	41,655
140 other leading centers	4,698	5,060	66,048	61,635	61,635	61,635
133 other centers	638	648	9,034	8,271	8,271	8,271

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

	Week Ended:			13 Weeks Ended:		
	July 31, 1940.	Aug. 2, 1940.	Aug. 2, 1939.	July 31, 1940.	Aug. 2, 1940.	Aug. 2, 1939.
Federal Reserve District:						
Boston	415	452	5,850	44,824	45,450	5,543
New York	3,039	3,923	5,685	5,677	5,677	5,677
Philadelphia	379	501	7,337	6,375	6,375	6,375
Cleveland	542	526	4,055	3,835	3,835	3,835
Richmond	299	237	2,908	14,749	14,749	14,749
Atlanta	1,134	1,268	3,163	1,976	1,976	1,976
Chicago	220	232	3,457	3,419	3,419	3,419
St. Louis	141	161	2,625	2,461	2,461	2,461
Minneapolis	244	259	8,584	7,933	7,933	7,933
Kansas City	170	184				
Dallas	645	641				
San Francisco						
Total 274 reporting centers	7,461	8,690	106,724	103,290	103,290	103,290
New York City	2,763	3,630	40,676	41,655	41,655	41,655
140 other leading centers	4,698	5,060	66,048	61,635	61,635	61,635
133 other centers	638	648	9,034	8,271	8,271	8,271

MONEY RATES IN NEW YORK CITY WEEKLY

	Time Loans			Prime			Bankers'		
	30-90 Days	4-6 Months	1-2 Years	30-90 Days	4-6 Months	1-2 Years	30-90 Days	4-6 Months	1-2 Years
1940.	High-Low	High-Low	High-Low	High-Low	High-Low	High-Low	High-Low	High-Low	High-Low
July 13.	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2
July 20.	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2
July 27.	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2
1939.	High-Low	High-Low	High-Low	High-Low	High-Low	High-Low	High-Low	High-Low	High-Low
July 13.	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2
July 20.	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2
July 27.	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2	1 1/4 - 1 1/2

Condition of Federal Reserve Banks

At Close of Business, July 31, 1940

(Thousands)						
District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res.	Amount.
Boston	\$1,148,689	\$106	\$178,566	\$428,922	\$774,968	
New York	9,044,292	369	750,353	1,406,292	7,281,537	
Philadelphia	967,105	212	194,257	363,282	669,016	
Cleveland	1,232,909	192	251,041	476,874	845,980	
Richmond	451,287	192	122,546	228,569	300,748	
Atlanta	381,492	89	89,775	168,208	229,004	
Chicago	2,874,801	589	259,749	1,139,585	1,745,517	
St. Louis	451,034	85	113,303	197,973	301,034	
Minneapolis	270,650	556	72,037	142,923	149,893	
Kansas City	400,372	332	115,658	191,824	208,109	
Dallas	258,437	709	95,044	82,196	217,965	
San Francisco	1,048,187	108	205,239	421,213	713,356	

For Calendar Week Ended—

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	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Saturday, Aug. 3

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Saturday, Aug. 3

[illegible]

Saturday, Aug. 3

Stock Transaction—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	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For Calendar Week Ended—

[illegible]

For Week Ended Saturday, Aug. 3

[illegible]

14%	74	Serbs	Cts	Sl	8s	62	†	11	10%	10	16% + 1
15%	74	Serbs	Cts	Sl	7s	62	†	63	10%	9%	9%
67	55%	Slyntayn	El	6%	52			6	63	62%	15%
18%	14%	Silicia	El	6%	48			†	1	15%	10%
63	50%	TAIWAN	EL	F	5%	71		10	54%	54	54
62%	53%	Tokyo	City	5%	54			58	57	54%	54
41	23	Tokyo	City	5s	52			2	29%	29%	29%
98%	55%	Tokyo	El	L	6s	53		42	57%	55%	55%
99%	80	UJIGAWA	EL	F	7s	45		8	99%	98%	99%
55%	32%	Urug	4%	3%	4s	79		53	39%	36%	34%
51%	31%	Urug	4%	3%	4s	79		17	39%	34	35%
56%	33	Urug	cv	3%	4s	4%	79	3	35%	35%	35%
10	8	VIENNA	CITY	6s	52		†	2	10	10	10
69	55%	YOKOHAMA	6s	61				12	60	58%	58%

x in Ex interest. † Certificates. ‡ Selling flat on account of de
fault. § Selling flat for reasons other than default. ¶ Maturity bonds
negotiability impaired pending investigation. * In bankruptcy or
receivership or being reorganized under the Bankruptcy Act or securi
ties assumed by such companies. † Delisting pending.

For Week Ended Saturday, Aug. 3

Range 1940		Stock and Dividend		High. Low. Last. Chge.		Net		Sales	
%	High. Low.	%	Dividend	%	Chge.	%	Chge.	%	Sales
1	4	1	Mich Smp	51	4	51	+	1	1,800
1	4	1	Mich St (30c)	90	7	90	+	1	100
1	4	1	Mich Sugar	7	7	7	+	1	100
1	4	1	Microhm Ho (.15c)	7	7	7	+	1	200
1	4	1	Mid St P B vtc (.10c)	7	7	7	+	1	400
1	4	1	Mid West	1	1	1	+	1	2,200
1	4	1	Mid St non-cum (1c)	15	15	15	+	1	350
120	9	12	Midvale (4c)	109	108	109	+ 1	10	100
2	14	2	Mid-West Auto	1	1	1	+	1	100
2	14	2	Midway Oil (.90)	1	1	1	+	1	100
70	43	70	Minna M & M (1.20c)	57	57	57	+ 1	50	100
117	107	117	Minn Riv P pf (6c)	114	113	114	+ 1	110	270
11	5	11	Mock J Voch (.4c)	6	6	6	+	1	1,700
1	4	1	Mogul Oil (.50c)	6	6	6	+	1	800
1	4	1	Monar Mt T (1/2c)	3	3	3	+	1	300
171	139	171	Mont Ward A (7)	168	164	169	+ 2	150	150
30	22	30	Moody Inv pt pf (3) xd.	23	23	23	+ 1	20	1,400
1	4	1	Morison Prod (.60)	3	3	3	+	1	2,100
1	4	1	Mur Oh Mfg (.60c)	10	10	10	+	1	150
17	11	17	Mur P Rg (.60c)	14	14	14	+	1	150
NAT BELLAS HES									
17	11	17	Nat City Lns (1/2)	14	13	13	+	1	500
14	7	14	Nat Con (.70c)	11	9	11	+ 1	1,900	
13	10	13	Nat Fuel O (1)	10	10	10	+	7,700	
97	76	97	Nat Off Rr (.75c)	34	33	34	+ 2	300	
3	2	3	Nat Oil & G pf (6)	3	2	2	+	6,000	
4	3	4	Nat Refin	3	2	2	+	200	
54	3	54	Nat Robb Mch.	5	5	5	+	200	
5	4	5	Nat SSI Car (2)	30	27	29	+ 3	1,200	
1	1	1	Nat Sun & Mines.	7	7	7	+	100	
1	1	1	Nat Un Had	1	1	1	+	2,600	
76	55	76	New Eng P A 6% pf (4 1/4)	63	63	63	+ 1	150	
13	10	13	Nor Am L & P (1/2)	11	11	11	+	400	
15	10	15	New Idea Lns (.60)	14	14	14	+	150	
67	49	67	N J Zinc (1 1/2c)	61	59	61	+ 2	500	
3	2	3	Nor West Process (1c)	2	2	2	+	100	
8	5	8	N O P&L 5% pf (8)	10	10	10	+	100	
23	11	23	NY Shipd Co pf (1)	12	12	12	+	300	
108	98	108	NY Sta E&G 5 1/2% pf (5 1/2)	106	105	106	+	50	
7	5	7	NY Transit (.4c)	5	5	5	+	100	
9	5	9	N O P&L 5% pf (8)	10	10	10	+	3,500	
82	73	82	Niag Had Pow pf (5)	81	81	81	+ 1	300	
1	1	1	Niag Had Pow B war.	1	1	1	+	100	
5	3	5	Niag Sh Md B (.4c)	4	4	4	+	200	
71	50	71	Niag Sh Md B pf (6)	68	66	68	+ 2	100	
1	1	1	Niles-Farr (1)	6	6	6	+	1,200	

Transactions on the New York Curb Exchange—Continued

Range 1940	Stock and Dividend	High.	Low.	Last.	Net	Sales	Range 1940	High.	Low.	Last.	Net	Sales	Range 1940	High.	Low.	Last.	Net	Sales
High. Low.	in Dollars.				Chge.		High. Low.				Chge.		High. Low.				Chge.	
4 1/2	2 1/2	Sou Union Gas	3 1/4	3 1/4	3 1/4	100	108	102 1/2	Ark P & L 55 56	5	106	106	106	106	106	106	106	106
2 1/2	1 1/2	Spaulding	1 1/2	1 1/2	1 1/2	100	82 1/2	38 1/4	As Elec 4 1/2 53	94	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
16 1/2	15 1/2	Stand Cap & S (1.00)	16 1/2	16 1/2	16 1/2	100	28 1/2	10	As G & E 55 50	21	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
24	15 1/2	Stand Cap & S (1.00)	16 1/2	16 1/2	16 1/2	100	34 1/2	10 1/2	As G & E 55 50	3	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
2 1/2	1 1/2	Stand Dredg (1.00)	1 1/2	1 1/2	1 1/2	100	28 1/2	10	As G & E 55 50	44	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
20 1/2	18 1/2	St Oil Ky (1)	18 1/2	18 1/2	18 1/2	1,400	26 1/2	10	As G & E 4 1/2 49	14	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
41 1/2	26 1/2	St Oil Ohio (1)	34 1/2	34 1/2	34 1/2	500	75	33	As T & T 55 55 A	4	87 1/2	85 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
110 1/2	100 1/2	St Oil Ohio pf (5)	106 1/2	106 1/2	106 1/2	25	110	103 1/2	Atlan City Ed 3 1/2 54	1	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1 1/2	1 1/2	St Pow & L	1 1/2	1 1/2	1 1/2	7,500	99	92 1/2	Avery & Sons 54 47 xw	1	99	99	99	99	99	99	99	99
27 1/2	20	St Pow & L B	25 1/2	24 1/2	24 1/2	10,700	130 1/2	95	BALDWIN L 65 50	1102	116 1/2	111 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
10 1/2	6	Stand P (1.00)	7 1/2	7 1/2	7 1/2	100	116 1/2	85	Bell T Can 55 57 B	77	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
40 1/2	19	Stand Spr (1.00)	24 1/2	23 1/2	24 1/2	200	117 1/2	89 1/2	Bell T Can 55 57 C	9	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
21 1/2	15 1/2	St W & A W (1.00)	17 1/2	17 1/2	17 1/2	200	99 1/2	90	Birm Ed 4 1/2 68	39	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1 1/2	1 1/2	Starrett Corp vtc	1 1/2	1 1/2	1 1/2	100	99 1/2	85	Birming Gas 55 59	16	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
38 1/2	33	Star Br Strs	35 1/2	35 1/2	35 1/2	300	103 1/2	95	Broad Riv P 55 54	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
9 1/2	6	Sterch Br St 2 pf	8 1/2	8 1/2	8 1/2	50	100 1/2	65	CAN NOEL P 55 53	17	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
9 1/2	5 1/2	Sterch Br St 2 pf	8 1/2	8 1/2	8 1/2	200	83 1/2	63	Can Pac 65 42	15	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
2 1/2	1 1/2	Sterch Brew	1 1/2	1 1/2	1 1/2	300	102 1/2	55	Can Pow 55 57 D	4	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
3 1/2	2 1/2	Sterch Inc (20)	2 1/2	2 1/2	2 1/2	100	41 1/2	25 1/2	Can St El 5 1/2 48	17	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
13 1/2	6 1/2	Sullivan Mach	9 1/2	9 1/2	9 1/2	200	41 1/2	25 1/2	Can St El 5 1/2 48	17	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
15	8	Sun Ray Dr (60)	9 1/2	9 1/2	9 1/2	200	83 1/2	64 1/2	Can St El 5 1/2 48	15	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
2 1/2	1 1/2	Sunray Oil (.05)	1 1/2	1 1/2	1 1/2	600	56 1/2	37	Chl Ry 55 27 ct	171	50	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
6 1/2	2 1/2	TAGGART	3 1/2	3 1/2	3 1/2	1,000	83 1/2	78 1/2	Cin Ry 55 55 B	2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
30 1/2	25 1/2	Tampco E (2.24) xd	27 1/2	26 1/2	26 1/2	1,300	80 1/2	70	Chl Ser 55 55 B	9	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
1 1/2	1 1/2	Taylor (K) Dist	1 1/2	1 1/2	1 1/2	7,900	77 1/2	65	Chl Ser 55 55 B	28	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
16 1/2	8 1/2	Technicon (1.00)	10 1/2	9 1/2	9 1/2	1,200	77 1/2	65	Chl Ser 55 55 B	32	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
2 1/2	1 1/2	Texas Oil & L (2.00)	1 1/2	1 1/2	1 1/2	100	80 1/2	75	Chl Ser 55 55 B	232	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
14 1/2	12 1/2	Thew Shov (1.00) xd	17 1/2	17 1/2	17 1/2	200	80 1/2	75	Chl Ser 55 55 B	29	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
25 1/2	7 1/2	Tio Roof (.50)	7 1/2	7 1/2	7 1/2	200	92 1/2	78 1/2	Chl Ser 55 55 B	86	87 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
115 1/2	104 1/2	Toledo Ed 7 1/2 pf (7)	113 1/2	113 1/2	113 1/2	10	98 1/2	81	Communa P & L 55 57	69	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
109 1/2	85	Toledo Ed 8 1/2 pf (6)	106 1/2	106 1/2	106 1/2	100	111 1/2	105	Con G E L B 3 1/2 71	3	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	125 1/2	124 1/2	Con G E L B 3 1/2 71	1	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	10	85 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	61	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	5	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	16	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	12	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	63	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	131	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	9	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	1	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	21	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	30	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	5	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	21	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	25	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	20	72 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	10	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	1	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	7	31 1/2	29 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	1	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	1	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	1	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	1	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
1 1/2	1 1/2	Trans-Lux (1.00)	1 1/2	1 1/2	1 1/2	200	80 1/2	75	Con G E L B 3 1/2 71	1	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 3

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Sales.	STOCKS	High.	Low.	Last.
200 Alaska JGM	4 1/2	4 1/2	4 1/2	4 1/2
200 Anglo N B	4 1/2	4 1/2	4 1/2	4 1/2
1,143 Asso. Ind.	4 1/2	4 1/2	4 1/2	4 1/2
181 Atlas Ind.	4 1/2	4 1/2	4 1/2	4 1/2
280 Byr Jackson	11 1/2	11 1/2	11 1/2	11 1/2
600 Air Access	12	12	12	12
524 Calamba Sg	12 1/2	12 1/2	12 1/2	12 1/2
770 Cal Pac	12 1/2	12 1/2	12 1/2	12 1/2
24 Cal Pkg	4 1/2	4 1/2	4 1/2	4 1/2
24 Cal Pkg	4 1/2	4 1/2	4 1/2	4 1/2
435 Caterpillar	4 1/2	4 1/2	4 1/2	4 1/2
500 Cen. Elec.	3 1/2	3 1/2	3 1/2	3 1/2
187 Cen. Elec.	2 1/2	2 1/2	2 1/2	2 1/2
350 Cnnl. A	2 1/2	2 1/2	2 1/2	2 1/2
3,627 Crwn Zlr	14 1/2	14 1/2	14 1/2	14 1/2
15 D. G. F.	8	8	8	8
303 Emp. Cap.	16 1/2	16 1/2	16 1/2	16 1/2
202 Emp. Cap.	16 1/2	16 1/2	16 1/2	16 1/2
157 Fm. Pds.	9 1/2	9 1/2	9 1/2	9 1/2
178 Food Mfg.	24	24	24	24
100 Foster & K.	1.25	1.25	1.25	1.25
100 Galland	1.25	1.25	1.25	1.25
877 Gen. Motors	44 1/2	44 1/2	44 1/2	44 1/2
140 Gen. Pnt. pf.	30	30	30	30
446 Gold. Star	9 1/2	9 1/2	9 1/2	9 1/2
397 Hawaiian P.	18 1/2	18 1/2	18 1/2	18 1/2
600 Holy Dev.	5 1/2	5 1/2	5 1/2	5 1/2
225 Honolulu Oil	11	11	11	11
40 Honolulu Pl.	9 1/2	9 1/2	9 1/2	9 1/2
55 Hutch. P.	14 1/2	14 1/2	14 1/2	14 1/2
444 Lunda R.	14 1/2	14 1/2	14 1/2	14 1/2
135 Leslie Salt	36 1/2	36 1/2	36 1/2	36 1/2
100 Let. Serv.	30	30	30	30
280 Lick. Airtel	27	27	27	27
1,132 Magnavox	6 1/2	6 1/2	6 1/2	6 1/2
100 Magnin (I)	7 1/2	7 1/2	7 1/2	7 1/2
658 Mch. Calc.	15 1/2	15 1/2	15 1/2	15 1/2
185 Menasco	3	3	3	3
400 N. Auto. B.	7 1/2	7 1/2	7 1/2	7 1/2
100 Natoms	8 1/2	8 1/2	8 1/2	8 1/2
300 Namer Oil	8 1/2	8 1/2	8 1/2	8 1/2
280 Oliv. F.	22	22	22	22
100 Pacific	13	13	13	13
121 Pac. Cat.	1.25	1.25	1.25	1.25
1,074 Pac. G. & E.	30	30	30	30
1,749 PG&E	32 1/2	32 1/2	32 1/2	32 1/2
309 Pac. G. & E.	32 1/2	32 1/2	32 1/2	32 1/2
5 1/2 p. 1 p.	29 1/2	29 1/2	29 1/2	29 1/2
255 Pac. Light	39 1/2	39 1/2	39 1/2	39 1/2
13 Pac. L.	105	105	105	105
200 Pac. F.	5	5	5	5
333 Pac. P.	18	18	18	18
45 Pac. T. & T.	11 1/2	11 1/2	11 1/2	11 1/2
10 Pac. T. & T.	148	148	148	148
275 E. & R.	19 1/2	19 1/2	19 1/2	19 1/2
20 R. E. & R.	11	11	11	11
900 Rayonier	17 1/2	17 1/2	17 1/2	17 1/2
437 Rayonier	29 1/2	29 1/2	29 1/2	29 1/2
111 Rheem Mfg.	14 1/2	14 1/2	14 1/2	14 1/2
2,470 Rich. Oil	7 1/2	7 1/2	7 1/2	7 1/2
500 Ryan Aeron.	4 1/2	4 1/2	4 1/2	4 1/2
789 Schlesinger	1.60	1.50	1.50	1.50
220 Sch. Co.	5 1/2	5 1/2	5 1/2	5 1/2
323 Signal Oil	23	23	23	23
3,363 Sndv. Pulp	24 1/2	24 1/2	24 1/2	24 1/2
420 So. Cal. Gas	30	30	30	30
3,132 So. Pacific	8 1/2	8 1/2	8 1/2	8 1/2

Los Angeles

Sales.	STOCKS	High.	Low.	Last.
995 Air Acc.	2 1/2	2 1/2	2 1/2	2 1/2
1,650 Air Acc.	1 1/2	1 1/2	1 1/2	1 1/2
425 Bandini Pet	2 1/2	2 1/2	2 1/2	2 1/2
382 Blue Diam	1 1/2	1 1/2	1 1/2	1 1/2
100 B'way Dept	4	4	4	4
25 Bryon Jack	11 1/2	11 1/2	11 1/2	11 1/2
50 Calif. Pac.	18 1/2	18 1/2	18 1/2	18 1/2
510 Chrysler	72 1/2	72 1/2	72 1/2	72 1/2
100 Consol. Oil	6 1/2	6 1/2	6 1/2	6 1/2
675 Consol. St.	5 1/2	5 1/2	5 1/2	5 1/2
1,760 Consol. St.	12 1/2	12 1/2	12 1/2	12 1/2
100 Cream	4 1/2	4 1/2	4 1/2	4 1/2
132 Elect. Prod.	9	9	9	9
200 Ex. Oil Co.	30	30	30	30
381 Gen. Motors	45 1/2	45 1/2	45 1/2	45 1/2
100 Glad. MCB.	5	5	5	5
575 Globe Gas	14	14	14	14
256 Good T&R	15 1/2	15 1/2	15 1/2	15 1/2
291 Han. Oil Co.	30 1/2	30 1/2	30 1/2	30 1/2
600 Lane-Wellis	9 1/2	9 1/2	9 1/2	9 1/2
4,000 Lincoln Pet.	11	11	11	11
999 Lock & R.	26 1/2	26 1/2	26 1/2	26 1/2
208 LORANG Inv.	3 1/2	3 1/2	3 1/2	3 1/2
2,528 Menasco	3	3	3	3
1,000 Nordon Cp.	0.04	0.04	0.04	0.04
300 Oceanic Oil	30	30	30	30
418 Pac. Fin.	10 1/2	10 1/2	10 1/2	10 1/2
250 Pac. Gas & E.	29 1/2	29 1/2	29 1/2	29 1/2
117 Pac. Gas & E.	33	33	33	33
54 Pac. Gas & E.	29 1/2	29 1/2	29 1/2	29 1/2
147 Pac. L.	39 1/2	39 1/2	39 1/2	39 1/2
100 P. S. & L.	18 1/2	18 1/2	18 1/2	18 1/2
200 Pet. Prod.	2	2	2	2
1,383 Rich. Oil	7 1/2	7 1/2	7 1/2	7 1/2
4 Rich. Oil	75	75	75	75
156 Rob. Pub. M.	9	9	9	9
1,650 Ryan Aeron.	4 1/2	4 1/2	4 1/2	4 1/2
90 Safety	44 1/2	44 1/2	44 1/2	44 1/2
1 Sec. Co. Units	29 1/2	29 1/2	29 1/2	29 1/2
210 Signal Oil	23 1/2	23 1/2	23 1/2	23 1/2
400 Solar Airtel	3 1/2	3 1/2	3 1/2	3 1/2
703 So. Cal. Ed.	27 1/2	27 1/2	27 1/2	27 1/2
150 So. Cal. Ed.	45	45	45	45
1,118 So. Cal. Ed.	29 1/2	29 1/2	29 1/2	29 1/2
805 So. Cal. Ed.	28 1/2	28 1/2	28 1/2	28 1/2
308 So. Cal. Ed.	32 1/2	32 1/2	32 1/2	32 1/2
125 South Pac.	9 1/2	9 1/2	9 1/2	9 1/2
2,033 Stan. Oil Co.	18 1/2	18 1/2	18 1/2	18 1/2
200 Taylor Mill.	7 1/2	7 1/2	7 1/2	7 1/2
2,163 Transamer.	4 1/2	4 1/2	4 1/2	4 1/2
2,025 U. Oil	12 1/2	12 1/2	12 1/2	12 1/2
2,130 Vega Airtel	9 1/2	9 1/2	9 1/2	9 1/2
525 Valtee	7 1/2	7 1/2	7 1/2	7 1/2
100 Well. Oil	2	2	2	2

Los Angeles—Cont.

Sales.	MINING STOCKS	High.	Low.	Last.
1,000 Black Mam	0.09	0.09	0.09	0.09
200 Con. Chollar	1 1/2	1 1/2	1 1/2	1 1/2
70 Am. Rad.	5 1/2	5 1/2	5 1/2	5 1/2
84 Am. S. & R.	36 1/2	36 1/2	36 1/2	36 1/2
241 Am. T. & T.	16 1/2	16 1/2	16 1/2	16 1/2
100 Natoms	15 1/2	15 1/2	15 1/2	15 1/2
53 A. T. & S. F.	15 1/2	15 1/2	15 1/2	15 1/2
100 At. Ref.	21 1/2	21 1/2	21 1/2	21 1/2
540 Baldwin	15 1/2	15 1/2	15 1/2	15 1/2
5 Barnesdale Oil	8 1/2	8 1/2	8 1/2	8 1/2
30 Bendix Av.	20 1/2	20 1/2	20 1/2	20 1/2
66 Beth Steel	81	81	81	81
298 Borg-Warn.	17 1/2	17 1/2	17 1/2	17 1/2
60 Caterpillar	47 1/2	47 1/2	47 1/2	47 1/2
100 Cities Serv.	5 1/2	5 1/2	5 1/2	5 1/2
131 Col. G. & E.	5 1/2	5 1/2	5 1/2	5 1/2
155 Concl. Solv.	9 1/2	9 1/2	9 1/2	9 1/2
100 Comw. & So.	1 1/2	1 1/2	1 1/2	1 1/2
88 Curtiss-Wri.	7 1/2	7 1/2	7 1/2	7 1/2
100 Curtiss-Wri.	7 1/2	7 1/2	7 1/2	7 1/2
217 Elec. B. & S.	6	6	6	6
277 Gen. Elec.	33 1/2	33 1/2	33 1/2	33 1/2
77 Gen. Foods.	40 1/2	40 1/2	40 1/2	40 1/2
130 Goodrich	12 1/2	12 1/2	12 1/2	12 1/2
280 Kennecott	27 1/2	27 1/2	27 1/2	27 1/2
75 Loew's	24 1/2	24 1/2	24 1/2	24 1/2
117 Mont. Ward	41 1/2	41 1/2	41 1/2	41 1/2
776 N. Y. Cen. RR	12 1/2	12 1/2	12 1/2	12 1/2
150 N. Y. Cen. RR	16 1/2	16 1/2	16 1/2	16 1/2
100 No. Am. Co.	20	20	20	20
200 Ohio Oil	6	6	6	6
550 Packard M.	3 1/2	3 1/2	3 1/2	3 1/2
210 Param. Pict.	5 1/2	5 1/2	5 1/2	5 1/2
70 Penn. R. R.	19 1/2	19 1/2	19 1/2	19 1/2
20 Pure Oil	7 1/2	7 1/2	7 1/2	7 1/2
1,935 Repub. St.	16 1/2	16 1/2	16 1/2	16 1/2
88 Sears Roeb.	72 1/2	72 1/2	72 1/2	72 1/2
415 Soc. Vac. Oil	8 1/2	8 1/2	8 1/2	8 1/2
150 Std. Brands.	6 1/2	6 1/2	6 1/2	6 1/2
50 Std. Oil N. J.	33 1/2	33 1/2	33 1/2	33 1/2
600 Studebaker	7 1/2	7 1/2	7 1/2	7 1/2
10 Swift & Co.	18 1/2	18 1/2	18 1/2	18 1/2
20 Texas Corp.	39	39	39	39
70 Tide W. A. Co.	9 1/2	9 1/2	9 1/2	9 1/2
94 Union C&C	67 1/2	67 1/2	67 1/2	67 1/2
15 United Air	16 1/2	16 1/2	16 1/2	16 1/2
340 United Airtel	37 1/2	37 1/2	37 1/2	37 1/2
87 U. S. Rubber	20 1/2	20 1/2	20 1/2	20 1/2
738 U. S. Steel	55	55	55	55
115 Westingh. ae	9 1/2	9 1/2	9 1/2	9 1/2
525 Valtee	7 1/2	7 1/2	7 1/2	7 1/2
50 Willis-Over	93 1/2	93 1/2	93 1/2	93 1/2
100 Willis-Over	24 1/2	24 1/2	24 1/2	24 1/2

Chicago

Sales.	STOCKS	High.	Low.	Last.
200 Abbott Lab.	58 1/2	58 1/2	58 1/2	58 1/2
100 Acme Steel	46	46	46	46
100 Adams O&G	4 1/2	4 1/2	4 1/2	4 1/2
200 Aetna B. R.	9 1/2	9 1/2	9 1/2	9 1/2
250 Allied Lab.	11 1/2	11 1/2	11 1/2	11 1/2
50 Allied Prod.	10 1/2	10 1/2	10 1/2	10 1/2
150 Allied P. A.	18 1/2	18 1/2	18 1/2	18 1/2
200 Allis-Chalm.	33 1/2	33 1/2	33 1/2	33 1/2
1,427 Am. T. & T.	16 1/2	16 1/2	16 1/2	16 1/2
750 Armour (H)	12 1/2	12 1/2	12 1/2	12 1/2
800 Asbestos M.	1	1	1	1
50 Asso. Inv.	34 1/2	34 1/2	34 1/2	34 1/2
100 Athey T. W.	4 1/2	4 1/2	4 1/2	4 1/2
150 Aviat. & Tr.	2 1/2	2 1/2	2 1/2	2 1/2
300 Aviation	5 1/2	5 1/2	5 1/2	5 1/2
300 Barlow & S.	9 1/2	9 1/2	9 1/2	9 1/2
100 Beiden Mfg.	9 1/2	9 1/2	9 1/2	9 1/2
50 Belmont R.	4 1/2	4 1/2	4 1/2	4 1/2
250 Bendix Av.	30 1/2	30 1/2	30 1/2	30 1/2
150 Berghoff Br.	9 1/2	9 1/2	9 1/2	9 1/2
200 Binks Mfg.	5	5	5	5
150 Blase & L.	16 1/2	16 1/2	16 1/2	16 1/2
2,200 Borg-Warn.	16 1/2	16 1/2	16 1/2	16 1/2
50 Brach & S.	16 1/2	16 1/2	16 1/2	16 1/2
150 Bruce Co.	6 1/2	6 1/2	6 1/2	6 1/2
500 Burd. P.	2 1/2	2 1/2	2 1/2	2 1/2
550 Butler Bros.	5 1/2	5 1/2	5 1/2	5 1/2
35 Butler B. pf.	19 1/2	19 1/2	19 1/2	19 1/2
30 Campbell	12 1/2	12 1/2	12 1/2	12 1/2
100 Castle & Co.	17	17	17	17
130 Cent. & W.	106	106	106	106

June Exports

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noted, however, that it is not improbable that a large part of the shipments made to France during the second half of June may have found their way into British rather than French hands, and the statistics of June exports to both Britain and France are probably therefore not conclusive as to the final destinations of a considerable volume of war supplies. The \$8,000,000 gain in shipments was obviously more than accounted for by a rise in munitions shipments, the increase in the State Department's figures for this category amounting to \$17,000,000, chiefly machine guns, automatic rifles and ammunition for them, as noted above. The July figures will doubtless show a more or less complete disappearance of all exports to France, owing to the extension of the British blockade.

Exports to Italy were largely wiped out as a result of that country's entrance into the war and its consequent inclusion within the British blockade. From \$13,234,000 in May, shipments fell to only about \$1,800,000 in June, and July will doubtless show their virtual elimination. Exports to the so-called lesser European neutrals (all Europe except the great powers, Spain, Portugal and Ireland) also fell sharply, continuing the decline which began in March with the tightening of the British blockade, became precipitous in April with the wiping out of trade with Denmark and Norway, and proceeding further in subsequent months with the disappearance of the Dutch and Belgian markets. Now, with the placing of most of Continental Europe under blockade, the July statistics are likely to show further sharp losses.

Exports to Canada rose to new record high levels, the upward trend of this year being the result to a considerable extent of heavier shipments of raw materials and machinery. Shipments to Latin America showed an appreciable, but not very significant, advance; it is probable that increasing foreign-exchange problems, due to the closing of most European markets to Latin American products, have by now established a fairly rigid ceiling to the possible purchases of the area from the United States. Exports to Asia, although still well above a year ago, have lost a large part of the gains that marked the first six months of the war.

Commodities by Countries

Detailed data by countries are not yet at hand for most individual products exported in June. The trends, as shown by the statistics through May, however, are indicative. Aircraft and other munitions exports have already been commented upon. Shipments of industrial machinery continue close to 50 per cent above the levels of last year. Of this machine tools constitute the most important single division. These are currently running more than double those of a year ago, with the greatest gains to Britain, France, Russia (until May), Canada, Japan and the Union of South Africa. Increased shipments have also been going to Belgium (prior to its invasion), Finland, Italy (prior to June), Latin America, India and Australia.

Industrial chemical exports are running at nearly double last year's level. Passenger automobile exports continue their downward trend, while motor truck shipments remain depressed. Aluminum exports are far above last year, the bulk of the increase in recent months having gone to France, Britain and Canada, with Latin America also taking considerable amounts.

June iron and steel exports exceeded in value the June, 1939, total by 130 per cent. Part of this represents the higher value of the products shipped—partly due to a greater proportion being in the form of

steel ingots and other finished products, rather than the lower-value pig iron and scrap. Steel ingot shipments, which were small before the war, have expanded greatly, due chiefly to increased purchases by Britain. The gain in shipments of "other" steel products (all iron and steel semi-manufactures and steel mill products, except pig iron, scrap, and steel ingots) has been to a widely diversified list of countries, including especially Canada, Latin America and the Orient, now shut off from European supplies.

The downward course of farm products continues unabated, and there seems little prospect for a halt being called to further losses.

Embargoes and Licenses

The effects of the extension of the list of commodities for which export licenses are required, to include machine tools as well as a wide assortment of raw materials, are not clear. The requirement that licenses be taken out does not of itself bar such exports; it merely sets up the machinery by which they may be controlled, just as aircraft and other shipments of munitions have been controlled by the State Department for several years. What is important is the policy that will govern the granting and the withholding of licenses. What this is to be is not yet apparent.

The outright embargo on the shipment of aviation gasoline is of course another matter. Shipments of this commodity are to be actually halted. In May the bulk of these shipments went to Britain, France and Japan, notwithstanding recent publicized statements that a "moral embargo" has been effective against Japan since 1939. France is now out of the picture, while Britain is not dependent on the United States. There is therefore ground for surmising that this embargo was inspired less by any need for protecting domestic defense needs than a desire for keeping the product out of the hands of Japan.

The current extension, as of August 1, of the licensing requirement to petroleum products and scrap iron, likewise does not of itself actually halt shipments, though apparently it is to be used as an actual embargo against Japan. The scrap iron regulation at present covers only No. 1 scrap. Japan has in the past been buying more of the No. 2 grade, which is not involved, and presumably can continue to do so, although this grade is somewhat less satisfactory, since it includes a considerable proportion of automobile materials, with a relatively high percentage of alloys.

Tin Supplies

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tin to be smelted in England "where it is still cheaper than elsewhere to smelt and refine tin" despite war risk insurance on shipments to that country. True as this may have been months ago, the expected German "blitzkrieg" against the British Isles might make its smelters unavailable. This would necessitate the shipment of Bolivian ores to the Far East, provided that Japan doesn't precipitate hostilities that would cut off that area, as well. This critical situation is chiefly due to the lack of smelters in this hemisphere.

Possible Savings

It is doubtful that Bolivian miners have always received the best prices in England for their ores. In late 1939 the freight rate for tin concentrates from Chilean ports (where Bolivian tin is shipped from) to Liverpool was \$9.40 a ton, while the freight rate to New York was \$7.50. Thus, if Bolivian concentrates had been sent to New York instead of Liverpool, there would have been a saving of \$1.90 per ton. Based upon Bolivian ex-

ports of some 34,000 tons of ore (containing 27,215 tons of tin) in 1939, this total saving would amount to \$64,500.

To carry the point farther, when we buy smelted tin from England, the price reflects the transatlantic freight of about \$6.50 a ton of pig tin. This charge would be entirely eliminated if Bolivia shipped its ores directly here, and the 1939 tin content of 27,215 tons would have allowed an economy of \$176,897. Thus, if there were smelters in the United States or Bolivia, the latter nation would save almost a quarter-million dollars annually, or \$241,397, based upon the 1939 experience. This saving alone would permit the entire amortization within three years of the expense that would be attached to the construction of a large tin smelter.

These calculations do not take into consideration the more recent swift fluctuations in war-risk insurance, and they neglect to take into consideration freight upon shipments to the Far East, since such charges are substantially higher due to the far greater distance than that from Bolivia to Liverpool.

Smelting vs. Storing

The July 1, 1940, agreement of the Reconstruction Finance Corporation with the tin cartel would cost this country \$84,000,000 to purchase the 75,000 long tons of tin that we are to store within the next twelve months. The amount of money involved could build dozens of tin smelters within a much shorter space of time. Moreover, our tin situation is likely to be more critical a month or two from now than a year from now, when this storing program would be filled.

Another unfortunate factor of this agreement is that it provides an artificial support to the tin market and will force domestic consumers to pay at least 50 cents a pound for the metal, although practically all the European countries have been removed from the world market.

On the other hand, the worthy effort of Phelps Dodge to establish a small domestic smelter should be supplemented by other plants, whether sponsored by the government or not, that would be capable of treating all the available ores that we might obtain from various Latin-American producers and African miners, who might be cut off from European smelters, along with Bolivia. This would permit our smelting of some 45,000 tons of the metal annually, or about 60 per cent of our normal requirements. This would reduce our dependability upon Eastern Hemisphere sources by that indicated percentage. In an emergency, the use of substitute metals and the intensive retreatment of scrap tin would probably permit us to get along for a considerable time.

To protect us from a possible shortage of high-grade ores, which must be mixed with the low-grade Bolivian ores, we could store a comparatively small tonnage of the former concentrates as an emergency stockpile. Thus we could continue smelting tin despite any further war developments in Europe or Asia. And this could be done within the few months that it would take to build large American plants or recondition incomplete Bolivian projects. The latter's improved political and financial conditions would justify American investments for the construction of tin smelters in Bolivia.

Financial News

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built under Maritime Commission program for American South African Line, Inc.

Bid for one ship was \$4,873,000, fixed price basis, \$4,430,000 adjusted price basis; for two ships, \$4,573,000 each, fixed price, \$4,167,000 each, adjusted price; for three ships, \$4,458,000 each, fixed price, \$4,053,000 each, adjusted price. Company agreed to complete the first ship in 974 days, second ship in 1,035 days and the third ship in 1,095 days.

Boeing (7-4-40)—Unfilled orders on hand June 30, 1940, totaled \$52,932,702, compared with \$13,031,647 on June 30, 1939.

Chrysler (8-1-40)—See item under General Motors.

Colt's Patent Firearms (6-13-40)—War Department has awarded to this company an anti-tank gun contract amounting to \$2,455,600. In the first half of July the Department awarded contracts to Colt for machine guns, \$981,292; pistols, \$50,737 and parts for pistols, \$40,330.

Continental Motors (7-4-40)—War Department announced the award of a \$1,342,681 contract to this company for radial air-cooled engines.

Curtiss-Wright (7-15-40)—Wright Aeronautical, subsidiary, has received \$92,000,000 in loans from RFC to enable it to increase its engine output by 12,000 units a year. With the proceeds a plant will be built at Hamilton, Ohio. It will be operated by Wright Aeronautical Corporation of Ohio, new subsidiary of Wright Aeronautical, now in process of incorporation.

du Pont (8-1-40)—War Department has announced award of a contract for \$338,173 to this company for explosives.

General Electric (8-1-40)—War Department has placed orders with this company for radio transmitting equipment, \$836,961; and artillery, \$476,718.

General Motors (8-1-40)—Buick plant capacity has been enlarged to 1,500 cars daily. Major Gen. Wesson, chief of Army Ordnance, has disclosed before House Appropriations Committee that discussions already have begun with this company and Chrysler Corporation on plans for manufacture of aircraft cannon with the possibility that the government will build plants in the Middle West for operation by the companies.

Grumman Aircraft Engineering (7-18-40)—Company has received new \$7,260,280 Navy contract.

Hercules Powder (8-1-40)—War Department has awarded a \$458,160 contract to this company for explosives.

Lockheed (7-18-40)—R. E. Gross, president, has announced a factory expansion program of this company and its subsidiary, Vega Airplane Company, calling for a total investment of \$5,500,000.

North American Aviation (8-1-40)—Unfilled orders on June 30 amounted to \$83,534,306, as compared with \$50,537,907 on March 31 and with \$19,005,328 on June 30 of last year.

Pettibone-Mulliken—Unfilled orders on June 30 amounted to \$631,000, as compared with \$513,000 on the corresponding date in 1939.

Pullman (7-11-40)—Pullman-Standard Car Manufacturing Company, subsidiary, will build 250 self-clearing hopper cars for Mobile & Ohio Railroad Company.

Reynolds Metals (3-14-40)—RFC has lent \$15,800,000 to this company to enable it to enter the aluminum producing and processing industry. A new plant to be built in the Tennessee Valley will use TVA power.

Yellow Truck and Coach (8-1-40)—Greyhound Corporation has placed an order with this company for 350 buses to cost \$7,000,000.

United States Steel (7-25-40)—In first two weeks of July the War Department awarded to this company contracts amounting to \$22,000,000 for projectiles, explosives, ammunition parts and armor plate.

National Tube Company, subsidiary, has booked an order for 8-inch pipe for the major portion of a 105-mile pipe line to be built by Texas-New Mexico, subsidiary of Texas Corporation. The line will run from Hockley County to Midland. A. O. Smith Corporation and Youngstown Sheet & Tube share in the business.

RAILROADS

Chesapeake & Ohio (7-18-40)—ICC has authorized company to issue and sell \$2,500,000 of 1½ per cent equipment trust certificates at 101.777, plus accrued dividends. Proceeds will be used to buy new equipment.

UTILITIES

International Telephone & Telegraph (7-25-40)—This company has reported that its telephone operating subsidiaries in nine foreign countries had an aggregate net gain of 27,552 telephones in service in the first six months of 1940. The largest gains have been made by companies in Latin America, which contributed a net increase of about 19,400 telephones for the six months.

New York State Electric & Gas (7-6-39)—New York Public Service Commission announced that on Aug. 9 it would begin a new investigation into propriety and reasonableness of rates charged by this corporation.

MISCELLANEOUS

National Dairy Products (4-25-40)—Sheffield Farms, subsidiary, has advanced price of cream in New York metropolitan area 4 cents a quart.

Borden (11-16-39)—Borden Farm Products division of company has increased price of cream 4 cents a quart in New York metropolitan area as result of higher price to be paid to farmers for milk used for cream.

United Air Lines Transport (7-11-40)—About 600 employees have been added to the company's payroll in the past three months bringing the total to 2,600.

Greyhound Corp. (6-13-40)—See item under Yellow Truck and Coach.

* These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

*Quotations for all maturities.
†Selling flat due to default in interest.

